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The Chronicle.

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THE LAW TO STOP DOUBLE INTEREST IN REFUNDING.

On Thursday, Mr. Fernando Wood, Chairman of the Ways and Means Committee, reported, and the House passed, a bill providing that the interest on called bonds shall cease after thirty days from the date of the call. We have not seen the bill, but it is stated in the proceedings of the House as being an amendment of the last clause of Section 3,697 of the Revised Statutes, which is the same as Section 4 of the Refunding act of 1870. That portion of the section reads as follows:

SEC. 3,697. But the particular bonds so to be paid and cancelled shall in all cases be indicated and specified by class, date, number, in the order of their numbers and issue, beginning with the first numbered and issued, in a public notice to be given by the Secretary of the Treasury, and in three months after the date of such public notice the interest on the bonds so selected and advertised to be paid shall cease.

It would seem that the above words, "three months,"

are by this new act changed into thirty days. Consequently, hereafter, if the amendment passes the Senate (which we suppose it is likely to do, as Mr. Sherman proposed something similar in his December report), double interest, as it is called, will be paid only for thirty days, instead of for the full three months. The most of our readers are aware that, under the act as it at present stands, it was necessary for the Secretary to pay interest as he now does. That is to say, the law provided that interest on the called bonds was not to stop until after the expiration of three months, while at the same time he was compelled to make the sale of the new bonds before he could feel safe in issuing the call for the old ones.

Without knowing the exact provisions of the act, it is useless to attempt to indicate its effect on refunding. The simple change, however, in interest payment might have more influence than one would at first suppose, for would it not affect the market price of all of the bonds liable to be called, but which have not yet been called? According to the present practice, the old bonds receive the whole benefit of the double interest, and they show it in the ruling quotations. They have been largely dealt in and bought up at these prices by banks and bankers engaged in funding, in the expectation of a continuance of existing arrangements. Any change, therefore, at present, would seem to be almost a breach of faith and very unwise. Besides, calls made now or in March, for only thirty days, would of course increase the settlements in April, which is also very undesirable.

HOW TO PROVIDE FOR BOND SETTLEMENTS IN APRIL.

It would be folly to disguise the fact that increasing uneasiness is apparent in financial circles respecting the April settlements for purchases of bonds. This is not because of any new difficulties developed, but is simply a growing sensitiveness resulting from the nearer approach of settlement day. As our readers well know, calls to the amount of 150 millions mature during April. It has all along been acknowledged that the movements of capital which they will make necessary could not be carried through in the ordinary way without disturbance. But such confidence has been felt in the Secretary's desire to keep the money market uninfluenced by his funding operations, that the public have hitherto rested in this faith. Naturally, however, as the day approaches, the difficulties look more real, and simple faith, not quite so self-supporting, wavers under an increasing necessity for, and in the absence of, a tangible plan of operations.

It must be admitted at the outset that the whole monetary situation is, for the time being, necessarily within the control of the Secretary. This is unfortunate, for no one should have such power, but under the law as it stands, and the peculiar condition which the rapid funding has developed, it could not be avoided. All the Secretary is authorized to do is (1) to sell and dispose of the bonds, "at not less than their par value," one half of one per cent being appropriated "to pay the expenses of preparing, issuing, advertising, and disposing of the same;" (2) with the money derived from such sales, or with any money "of the Treasury of the United States, which he may lawfully apply to such purpose," to pay for at par and cancel the called bonds; (3) to exchange the new bonds for the called bonds, "par for par." Under these provisions, and under section 5,153 of the Revised Statutes (permitting the designation of banks as public depositories), the Secretary has hitherto found sufficient authority for conducting all these bond sales and settlements, and has effected the exchange, without in any case producing the slightest disturbance in the monetary condition. That, certainly, is a very good guarantee for the future.

And yet, with the first of April the situation will so very materially change that some modification of present arrangements clearly becomes necessary. The plan now in operation is not, we think, perfectly understood. The sales are not made on credit, as they are sometimes stated to be. No authority will be found in the act for time sales. Hence the transaction is understood to be and is a cash transaction, each purchaser giving at the time of purchase a certificate of deposit for the full amount of the bonds. No agreement is made by the Secretary not to collect, and he has the power at any moment—even the day the purchase is made—to draw in the whole of the purchase price. Such a course, however, would be impolitic, as it would take and keep so much capital out of the channels of commerce for three months. In other words, it would be of no possible benefit to the Government, but of decided harm to the business interests of the country. Hence, Mr. Sherman does not demand the money, but allows constant payments to be made on account of it, by turning in called bonds, until within two or three days of the expiration of the three months; at that time the whole balance still unpaid is called in.

Such has hitherto been the mode of procedure in all these conversions. It is not, however, a perfect system, for the end sought was the simple exchange of a six per cent for a four per cent bond without any actual loss or friction; whereas this system requires in each case the taking of a considerable balance in money out of the market, and paying it into the Treasury three days before the call matures, and leaving it all there for the three days and much of it for weeks, and perhaps months, making no interest to either Government or banker, in anticipation of the presentation of the called bonds. To illustrate its workings and the extent of friction which has resulted in the past, it is only necessary to say that on the 1st of January there had thus accumulated in the Treasury \$21,180,590 for called five-twenties up to that time matured but not presented. No calls matured in January, and in fact none after the 16th of December until February 16th (the election excitement having checked funding operations from September 16th to November 16th), and hence these unclaimed accumulations had been greatly reduced; but even on February 1st they still amounted to about six million dollars. Out of this feature of the arrangements for funding arises the fear, or rather uneasiness

now felt; and the experience which the accumulations on the 1st of January enforce, would appear to necessitate a change in the system of operations. Settlements are of course facilitated greatly by the late arrangement to accept bonds in payment other than those maturing; this is a decided relief, but by no means a cure. If possible, a plan should be devised for keeping every dollar of the purchase money out of the Treasury and in the channels of commerce until the very day it is actually required to pay for its corresponding bond; and are we affirming too much when we add that some such arrangement must be perfected, if the country is to escape monetary or business disturbance during April and May, when 250 millions of these calls will mature.

We have written thus fully on this point, more for the purpose of disclosing the defect in present arrangements than of suggesting a remedy. But the outlines of a mode of relief can be easily sketched. The evil is that the purchase money is taken into the Treasury before the bonds are presented, resulting, when there are large calls, in very large accumulations, with a corresponding contraction of the money market. The end sought is simply to make each transaction as nearly as possible an exchange of a new bond for an old bond, and hence to arrange so that the money shall go into the Treasury to meet each bond as presented, and not till then. The attainment of this end would require only two changes in the existing system—first, the giving up of the present custom of calling in, two or three days before the call matures, of the balance due on the purchaser's certificate of deposit, and extending the time of final settlement to, say, twenty days after the maturity of the call; that would allow time for nearly all the called bonds to get in and be examined. Second—During that twenty days all checks of the Government in payment of called bonds presented could be passed through the Clearing-House (of which the Treasury is now a member), and there provided for through an arrangement between the purchasers and the associated banks. This is not proposed as the only plan, or as a perfect plan, but as a simple suggestion, which, we have no doubt, others can amend and improve. One thing, we repeat, appears to be certain, and that is that some new provision must be made to meet the emergency, and let those who object to the above arrangement provide a better. Of course, it will be said in opposition that the Secretary has no power to enter into such a contract. Nothing of the nature of a contract is proposed. No contract for time exists now. The sales are for cash, and yet the Secretary does not collect the money until all but three days of the three months have expired. In this particular, the change proposed would be simply the extending of the Secretary's forbearance to collect, but only in the way suggested, for twenty days longer. Still, as we said, we have no partiality for this arrangement. Let a better be adopted if possible.

POLICY AND HONESTY.

The disposition—or, might we not without inaccuracy call it, the mania—of municipalities to throw off their debts, has been increasing and spreading of late. Between Virginia and her creditors negotiations are in progress for a "re-adjustment," with good prospects of success. But outside of that State the movement appears to be a retrograde one, cities in the North as well as in the South seeking relief through repudiation. The most

radical step thus far taken is the well-known one resorted to by Memphis. The act of January 29, under guise of a general act applicable to municipal corporations having 35,000 population, repealed the charter of that city and turned it into "a taxing district" under control of the State. Two days after, two commissioners were appointed by the Governor and took charge, but in ten days more the Federal courts pronounced the law invalid and appointed a receiver, who has taken charge of the city's effects (mostly consisting of 3 millions of unpaid taxes) and the creditors are ordered to file claims in due course. Now comes a report that a scheme is actually to be tried in Arkansas to dispose of county debts in mass by applying this repeal to counties by wholesale. Even in a city within twenty miles of New York, which has suddenly discovered itself to be involved in a seemingly hopeless struggle, there have been some low whispers lately that, if worst came to worse, "relief" could be obtained by imitating Memphis. Almost without exception the debts of these municipalities were contracted mistakenly; in the majority of cases, recklessly; in some, fraudulently; some counties betrayed by their own agents have no equivalent to show for the money; but resistance is not confined to the latter class of communities. The fashion of resistance has been set and it spreads.

Moral considerations apparently have little weight as respects these public obligations. Obligations to individuals are recognized, but those due by the community to an unknown and distant creditor are so remote and indirect that they carry small sense of personal claim; responsibility is so spread that it is dissipated, and men who scrupulously respect their private debts are not shocked at repudiation by the community of which they are part. The act is not theirs—perhaps they opposed it; at least, that intangible and vague thing, the city, or the county, or the State, did it. Considering the difficulty of making personal share and responsibility felt, it is probably best to put all remonstrance on the ground of expediency and to advocate honesty, not so much for its own sake as for the "policy" which the proverb declares it to be. Repudiating commonwealths do not prosper. If it is urged that prosperous ones pay their debts because they are rich, and repudiating ones dishonor theirs because they are poor; the answer is that repudiation prolongs the poverty and keeps off prosperity. States which disown public debts have a low commercial standard all through; they lack capital and enterprise for self development, and cannot attract vigor from the outside; they invariably languish in a condition of semi-paralysis and comparatively imperfect development. Examples are not wanting at home. Mississippi has long been without credit, and has visibly suffered thereby. Minnesota has paid a part of the penalty for her shameful repudiation in higher interest on municipal and private loans, besides involving her sister States in the same penalty. The outcome of the Memphis situation it is unsafe to predict, but the immediate results are already visible in virtual disorganization. A city government annihilated, if the act is valid; two commissioners as virtual regents, if there is no legal city government; a receiver, if the action of the Federal court is the dominant one; between these three the city is entangled, and this wretched condition of semi-anarchy is the result of a determination not to make sacrifices to pay debt. On the other hand, the most prosperous State in the cotton belt is Georgia. Her credit is established; her bonds stand above par, and she is actually negotiating, among

her own people, a 4 per cent bond for replacing maturing 7s and 8s.

We do not overlook the difficulty of meeting public debts in communities heavily burdened, sparsely settled, and suffering under an accumulation of calamities of which pestilence was the latest; the case is not that of a man with the money in hand, who refuses to part with it. But creditors are forbearing and not unreasonable. The real obstacle to making some composition and faithfully adhering to it, is that the people are restive. Tax evasion is universal, but the difference between commonwealths which pay and those which do not is that the former do not carry the evasion to the point of dishonoring debts, while the latter will not submit to inconvenience for the sake of keeping faith. They are terribly blind to the real expediency. It would be better even to have only one complete out-door suit in a family, each member wearing it by turns while the rest staid at home, than to resort to these destructive efforts. True, capital and immigration, other things being equal, shun a heavily-burdened section; but repudiation is the heaviest burden, and the very last place they seek is that where there is not enough honesty, or wisdom, or enterprise, or pluck, to dispose of debt by working it out. Capital will avoid places where capital has been loaned and lost; emigration will not go where capital will not, and what is to be the result? Can any community thrive under commercial isolation? It is time this foolish disposition to sacrifice future growth for the sake of avoiding present inconvenience were done away, and indebted communities put their shoulders squarely to the work.

THE FRENCH REPUBLIC AND THE STANDING ARMIES OF EUROPE.

It is now eight years since the downfall of the empire, and since France became republican in name. It is only a few weeks since she became a republic in reality as well as in name. During all these years she was neither a republic nor a monarchy of any kind. The Executive chief was an elected President; but the institutions of the empire remained, and the high civil offices throughout the land, as well as the principal positions in the army and navy, were filled by men who, for the most part, were devoted to imperial and opposed to republican institutions. It was not wonderful, therefore, that many true friends of France and of the republic doubted and feared regarding the final success of the somewhat protracted experiment. It was a necessity that the chief offices of the republic, if the republic was to have a fair trial, should be filled by republicans. It was above all things a necessity, and for the same reason, that the army and navy should be under the control and direction of tried and trusted republicans. Patience, perseverance, moderation, skill, promptitude, and good judgment—all were necessary to bring about the desired change; and no one not blinded by prejudice can refuse to admit that in the prolonged struggle which has finally resulted in a republican victory all those high qualities were revealed by Gambetta, Grevy, and the other more prominent republican leaders.

As a republic France is now fairly on trial. More than ever she commands the attention of the nations. It will be well if the characteristic qualities which secured for her the victory should continue to guide and control her, now that the victory has been won. As yet we dare not say we have discovered any just cause of complaint. There are, it is true, visible ripples of disturbance on the surface of affairs; but they are not of a character to

justify any feeling of alarm. The new house has, so to speak, just been entered; and it is unreasonable to expect that the house should be put in order in a day. There are those who are over-zealous in the cause of the exiled Communists. There are those, too, who seem bent on the impeachment and bringing to trial of De Broglie, Fourtou, and their ministerial associates. It is, doubtless, unfortunate that such states of public feeling should exist; but it cannot be said to be unnatural. The Communists were deported wholesale, many of them after little more than the merest semblance of a trial. They were certainly not all equally guilty; and many of them were probably innocent of the crimes for which they suffer. This, however, is not all. Whatever their conduct may have been, however culpable, they were all of them friends of the republic; and it would be strange, indeed, if, at this hour, their case did not command attention. The public mind is very naturally and very justly excited over the discoveries made regarding the intended *coup d'état* of the De Broglie Administration; and there can be no doubt that if impeachment should be resorted to there is sufficient evidence in the hands of the men now in power to convict the members of that Administration of conspiracy against the republic. It will be well, however, if in both these directions the Government should act with caution. Discrimination is necessary in any attempt which may be made to deal leniently, yet justly, with the Communists; while the impeachment and trial of De Broglie and his associates, now that they are down and powerless for evil, would have the appearance of persecution; and persecution would beget sympathy in their favor. It is gratifying to know that there is as yet sufficient power in the present Government to hold such extremists in check; and that public opinion, so far as that can be ascertained from the press, is in favor of moderate counsels.

France has really done so well since the late war, and her condition is so happy and so full of promise at the present moment, that we wish to see her steer clear of everything which has the semblance of shoals or quicksands. At the present time she is perhaps the most prosperous nation in Europe, in spite of all her recent misfortunes, and notwithstanding the heavy indemnity which she paid to Germany. For this happy condition she doubtless owes much to her almost unrivalled natural resources. It would be ignoring the truth, however, if we refused to admit that she owes much also to the admirable policy of peace and internal development, pursued by her rulers since the close of the war. Gambetta and those who have acted with him have really done well; and they all are entitled to what rewards the country can give them. It would really be a calamity, if France, for purposes of revenge, or in order to gratify, in some way, national vanity, should depart from that policy which for eight years she has pursued with so much comfort and with so much success. Happily there is no evidence that such departure is at all probable in the immediate future.

There is one task to which France might devote her attention with profit to herself and with advantage to the nations around her. We make this statement all the more heartily that the prosecution of the task referred to would coincide with the line of her present policy. Like all the other great nations of Europe, France is burdened with a huge standing army. Since the late war the army of France has been at once improved and enlarged. Sooner or later, as now constituted, it will become hurtful and oppressive. It is only truth to say that these standing armies are the curse of Europe.

If we sought for the causes to which we are indebted for the world-wide financial depression which has so long existed we should no doubt find one of the chief in the large armies which are maintained, at so much cost, by the different nations of Europe. Notoriously this is one of the greatest evils of these times. It is one of the principal burdens under which society in modern civilized communities groans, and one of the main hindrances to human progress and general social development. On a peace footing the army of France numbers 502,697, with 120,891 horses. This does not include the armed force in Algeria, which numbers some 560,000 men, of whom 220,000 are Europeans. On a peace footing the German army numbers 418,842; the Austrian army, 292,166; the Russian army, 787,998; the Italian army, 200,000; the Spanish army, 100,000; the Turkish army for both Europe and Asia, 400,000; the British army, not including the troops in India, 135,452; and the other smaller States in proportion. At the lowest estimate there must be at least two and a half millions of men, in times of peace, doing military duty on the soil of Europe; and this estimate takes no account of the many thousands who are doing duty on board ship and in the navy yards of the different nations. This vast multitude of men, all of them able-bodied, not a few of them men of talent, skill and experience, are not only non-producers; they are, as we have said, a burden to the community. For the existence of such enormous armaments there is no reason to be found except in the mutual jealousy, distrust, or rivalry, of the different powers. There can be no doubt that disarmament, on a large scale, would be felt to be a relief. For such general disarmament, it seems to us, the times are ripe. An example set by one of the great powers would be sure to be followed by all the others. But who is to take the lead? Who is to initiate the experiment? France, it appears to us for many reasons, is in the most favored position for setting the example. She has, in recent years, had the sad and bitter experience of war. She is now enjoying the rich fruit of a brief season of peace. She has besides been fairly started on a new career in which she is entire mistress of her own destiny. An initial example set in the direction of army reduction would be honoring to the French people.

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON— FEBRUARY 14.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12.1½ @ 12.3½	Feb. 14.	short.	12.10
Amsterdam...	3 mos.	12.4 @ 12.4½			
Antwerp.....	"	25.42½ @ 25.47½	Feb. 14.	short.	25.25
Paris.....	short.	25.22½ @ 25.32½	Feb. 14.	"	25.28½
Paris.....	3 mos.	25.41½ @ 25.46½			
Hamburg.....	"	20.58 @ 20.63	Feb. 14.	short.	20.48½
Berlin.....	"	20.58 @ 20.63	Feb. 14.	"	20.43½
Frankfort.....	"	20.58 @ 20.63	Feb. 14.	"	20.45½
St. Petersburg.	"	23½ @ 23½	Feb. 12.	3 mos.	23½
Vienna.....	"	11.92½ @ 11.97½	Feb. 13.	"	116.50
Madrid.....	"	46 @ 46½	Feb. 12.	"	47½
Cadiz.....	"	46 @ 46½			
Genoa.....	"	28.17½ @ 28.22½	Feb. 14.	3 mos.	27.70
Milan.....	"	28.17½ @ 28.22½	Feb. 14.	"	27.10
Naples.....	"	28.17½ @ 28.22½	Feb. 14.	"	27.70
Lisbon.....	90 days.	51½ @ 52			
Alexandria.....	"	"	Feb. 12.	3 mos.	95½
New York.....	"	"	Feb. 14.	60 days.	4.85½
Bombay.....	60 days.	1s. 7d.	Feb. 11.	6 mos.	1s. 7½d.
Calcutta.....	"	1s. 7d.	Feb. 11.	"	1s. 7½d.
Hong Kong.....	"	"	Feb. 10.	"	3s. 7½d.
Shanghai.....	"	"	Feb. 10.	"	4s. 11½d.

[From our own correspondent.]

LONDON, Saturday, February 15, 1879.

There has been very little demand for money for mercantile purposes during the week, but there has been a moderate inquiry for short loans. The position of the money market has not

materially altered; but the Bank statement points to the conclusion that lower rates are inevitable. The total reserve of the Bank has been augmented this week by as much as £1,688,737, raising it to £15,686,638, against £13,236,642 last year. The supply of bullion has been increased by £658,997, which indicates that coin is being returned from provincial circulation; and the total stock amounts to £31,063,358, against £25,809,342 in 1878. These figures certainly show that confidence is being restored, and it is quite probable that there will now be a steady return of notes and coin from the provinces as well as from Scotland and Ireland. The amounts withdrawn from the bank during the crisis last autumn were very large, and should the whole amount come back, the position of the Bank will be of unusual strength. The return shows a slight improvement in the demand for money; but trade throughout the country is still very slack, and no improvement is possible while so many strikes are in existence. The Treasury balance has been augmented by £1,516,523, increasing it to £7,431,561, against £5,997,355. This improvement is due in a great measure to the fact that the last issue of Treasury Bills was paid for on Monday. It is quite certain that the Chancellor of the Exchequer will have a deficit to provide for, and the country is naturally desirous of knowing the proposals he is likely to make. The foreign policy of the government has for some time past entailed a heavy expenditure, and our little wars are now involving us in a very considerable outlay. Even Lord Carnarvon admits that it was difficult, if not impossible, for the government to avoid a war with Cetewayo; but although that king has inflicted a severe defeat upon our advanced post, yet the troops now embarking for the seat of war are said to be sufficient to inflict summary punishment, and to bring the war to a speedy conclusion. The probability is that, in order to meet these expenses, an issue of consols will be regarded as the simplest course to adopt. Whatever may be the decision as to the division of the expenses between our colonies, dependencies and the Imperial Government, it is certain that the Imperial Treasury will have to render considerable assistance, both permanently and by way of loan. Hopes are, however, entertained that the two wars we have on hand will be speedily terminated. As far as Afghanistan is concerned, we have gained what we want, and the military authorities say that we have an impregnable frontier. The difficulty is that there is no trustworthy head in Afghanistan, and it may yet be necessary for us to proceed to Cabul. This is a difficulty in the situation, but if the Ameer cares not to return someone must be found to fill the place. In Eastern Europe, matters are progressing satisfactorily. The evacuation of Turkey by Russia is now taking place, but a great drawback is that Turkey is in want of money, and it is difficult to arrange a guarantee for the re-payment of a loan which shall induce capitalists to subscribe. The terms of the Treaty of Berlin are, however, being punctually carried out, and there seems to be no reason to believe that any Power is disposed to alter its opinion regarding it.

The supplies of money offering during the week have been considerable, and choice bills have been much sought after; but the banks still show considerable reluctance in taking second-class paper. This is, of course, a drawback to active commercial business, and it shows that bank directors and managers are still distrustful. The quotations for the best bills are now as under:

	Per cent.	Open-market rates:	Per cent.
Bank rate.....	3	4 months' bank bills.....	3 1/2 @ 3 3/4
Open-market rates:		6 months' bank bills.....	3 @ 3 1/4
30 and 60 days' bills.....	2 1/2 @ 2 3/4	4 and 6 months' trade bills.....	3 1/2 @ 4
3 months' bills.....	3 1/2 @ 3 3/4		

The following are the rates of interest allowed by the joint-stock banks and discount houses for deposits:

	Per cent.
Joint-stock banks.....	2
Discount houses at call.....	2
Discount houses with 7 days' notice.....	2 1/2
Discount houses with 14 days' notice.....	2 1/2

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the four previous years.

	1870.	1878.	1877.	1876.	1875.
Circulation, including bank post bills.....	30,704,675	26,872,063	27,819,295	26,701,787	26,019,024
Public deposits.....	7,431,561	5,697,355	6,672,008	7,923,105	6,198,000
Other deposits.....	2,505,430	22,232,850	22,850,408	18,440,770	15,165,308
Government securities.....	14,672,561	15,989,169	16,001,431	13,885,914	13,595,681
Other securities.....	21,044,582	17,764,769	17,815,123	18,346,307	18,800,841
Reserve of notes and coin.....	15,686,638	13,236,642	13,936,814	11,423,367	10,199,812
Coin and bullion in both departments.....	31,063,358	25,809,342	26,423,259	22,801,807	20,562,992

	1879.	1878.	1877.	1876.	1875.
Proportion of reserve to liabilities.....	43 11	46 82	48 1/2	49 1/2	50 1/2
Bank rate.....	3 p. c.	2 p. c.	2 p. c.	4 p. c.	5 p. c.
Consols.....	93 1/2	93 1/2	95 1/2	94 1/2	93 1/2
English wheat, av. price 38s. 1d.	51s. 5d.	51s. 5d.	52s. 3d.	43s. 0d.	42s. 7d.
Mid. Upland cotton.....	5 7-16d.	6 1/2d.	6 1/2d.	6 7-16d.	7 11-16d.
No. 40 mule twist.....	8 1/2d.	11d.	11d.	11d.	1s. 0d.
Clearing House return £76,815,003	86,035,000	95,474,000	115,093,000	144,902,000	

There is scarcely any demand for gold for export, but £100,000 in sovereigns has been sent to the Cape. For silver there has been very little demand, and the quotation has had a downward tendency. The market for Mexican dollars has also been very quiet. The following are the present prices of bullion:

	SOLD.	s. d.	s. d.
Bar Gold, fine.....	per oz. standard.	77 9	2
Bar Gold, refinable.....	per oz. standard.	77 10 1/2	
Spanish Doubloons.....	per oz.	73 9	2
South American Doubloons.....	per oz.	73 9 1/2	
United States Gold Coin.....	per oz.	76 3 1/2	
German Gold Coin.....	per oz.	76 3 1/2	
	SILVER.	d.	d.
Bar Silver, fine.....	per oz. standard, nearest.	49 1/2	2
Bar Silver, containing 5 grs. gold.....	per oz. standard, nearest.	50	
Mexican Dollars.....	per oz., nearest.	48 1/2	2
Chilian Dollars.....	per oz., none here.	47	2
	Quicksilver, £6 ts. Discount, 3 per cent.		

The sale of Council bills on India on Wednesday amounted to £450,000, Calcutta obtaining £298,000 and Bombay £152,000. Tenders on Calcutta at 1s. 7 1-16d. will receive about 11 per cent and on Bombay at that price in full.

The following are the current rates of discount at the principal foreign centres:

	Bank rate.	Open market.		Bank rate.	Open market.
	p. c.	p. c.		p. c.	p. c.
Paris.....	3 1/2	3 1/2	Vienna and Trieste.....	4 1/2	4 1/2 @ 4 3/4
Brussels.....	3 1/2	3 1/2	St. Petersburg.....	6	4
Amsterdam.....	3 1/2	3 1/2	Madrid, Cadiz and Barcelona.....	6	6 @ 7
Berlin.....	4	3 1/2 @ 3 3/4	Lisbon and Oporto.....	5	5 @ 6
Hamburg.....	4	3 1/2 @ 3 3/4	New York.....	7	3 1/2 @ 4
Frankfurt.....	4	3 1/2 @ 3 3/4	Calcutta.....	4 1/2	5 @ 5 1/2
Leipzig.....	4	3 1/2	Copenhagen.....	4 1/2	5 @ 5 1/2
Genoa.....	4	3 1/2			
Geneva.....	3 1/2	3 1/2			

The Reconstruction Trustees of the Erie Railway Company have given notice that they will receive certificates of the second consolidated mortgage and gold mortgage bonds, to claim New York Lake Erie & Western Railroad funded coupon bonds, on and after the 17th inst.

On the Stock Exchange, during the week, business has been very quiet, but American railroad securities have continued to attract attention, and have, in several instances, further improved in value. The rise in several of these has, of late, been very considerable, and there is, evidently, considerable confidence in the future of many railroad undertakings. Government securities have been rather weak.

The public sales of Colonial wool will be commenced on Tuesday. The arrivals have been:

	Bales.		Bales.
Sydney and Queensland.....	81,029	New Zealand.....	11,583
Port Phillip.....	9,502	Cape.....	8,360
Adelaide.....	49,318		
Van Diemen's Land.....	625	Total.....	210,546

Of the above, about 13,500 bales Australian and 8,000 bales Capes have been forwarded direct to the Continent and Yorkshire.

The following return shows the aggregate imports and exports into and from India during the first eight months of each of the last three years:

	IMPORTS.	1877.	1878.
Merchandise.	£23,882,312	£28,917,503	£27,754,394
Gold and silver.	6,531,443	12,966,652	3,735,973
Total imports.	£30,413,755	£39,884,155	£31,490,366
	EXPORTS.		
Merchandise.	£37,910,210	£40,391,823	£37,844,889
Gold and silver.	3,313,214	1,750,751	1,903,314
Total exports.	£41,223,424	£42,142,574	£39,748,203
Excess of exports.	£10,809,669	£2,258,419	£8,257,837

The Berlin free trade association has supplemented the ex-Minister Delbruck's pamphlet on the German corn trade with another from the pen of Gustav Muller, of Berlin. The author of this second treatise deals especially with the effect which corn duties would have on the important international trade of the German corn markets. The export trade in grain of the Baltic ports would receive a blow which would practically extinguish it. The trade of the South German States, which is very important as regards Switzerland, and often so as regards Austria, in Hungarian, Roumanian and Russian corn, for which these States provide central European markets, would also be seriously affected; and the German railways, which do a large transit business in grain, would feel the effect of import duties in greatly-diminished receipts for freight.

The wheat trade has continued to rule extremely quiet, but there has been no material change in prices. The weather has been mild during the week, and low-lying land has been much

flooded; but in high localities farmers have been able to resume agricultural work, which is much in arrears. Farmers have been threshing freely of late, but they will now be otherwise occupied. The condition of the home supplies is poor. The following statistics are from Messrs. Sturges' circular:

	Wheat.	Barley.	Oats.		Wheat.	Barley.	Oats.
	s. d.	s. d.	s. d.		s. d.	s. d.	s. d.
1848.....	50 6	31 6	20 6	1874.....	40 0	30 0	20 1
1849.....	41 6	27 9	17 6	1865.....	41 10	29 9	21 11
1850.....	40 4	23 5	16 5	1866.....	49 11	37 5	24 7
1851.....	38 7	24 9	18 7	1867.....	64 6	4 2	21 0
1852.....	41 0	28 7	19 1	1868.....	63 9	43 0	23 1
1853.....	53 0	34 2	20 11	1869.....	43 3	39 6	28 1
1854.....	72 7	36 2	27 11	1870.....	46 10	34 7	22 11
1855.....	74 9	34 9	27 11	1871.....	56 8	36 2	25 0
1856.....	69 2	41 1	25 2	1872.....	57 1	37 4	23 2
1857.....	56 5	42 2	25 1	1873.....	58 8	40 1	25 5
1858.....	44 4	34 9	24 7	1874.....	55 10	44 11	28 11
1859.....	43 9	33 6	23 3	1875.....	45 3	38 7	23 8
1860.....	53 1	36 8	24 4	1876.....	46 3	35 2	26 4
1861.....	55 6	36 2	23 9	1877.....	56 10	39 10	25 1
1862.....	55 5	35 1	22 7	1878.....	46 5	40 5	24 5
1863.....	44 9	33 10	21 2				

PRICES OF WHEAT IN FOREIGN PORTS IN DEC., 1877, AND DEC., 1878.

	1877.	1878.	1877.	1878.
	s. d.	s. d.	s. d.	s. d.
St. Petersburg.....	40 @ 41 0	35 @ 36 6	Alexandria.....	30 @ 32 0
Konigsberg.....	43 @ 45 0	35 @ 36 6	Odessa.....	34 @ 37 6
Dantzic.....	48 @ 50 0	36 @ 38 0	Marianople.....	30 @ 32 0
Stettin.....	49 @ 51 0	36 @ 38 0	Montreal.....	43 @ 45 0
Hamburg.....	53 @ 55 0	42 @ 44 0	New York.....	43 @ 45 0
Nantes.....	53 @ 55 0	42 @ 44 0	San Francisco.....	47 @ 49 0
Marseilles.....	52 @ 54 0	36 @ 38 0	Valparaiso.....	51 @ 53 0
Barletta.....	52 @ 54 0	47 @ 49 0	Adelaide.....	40 @ 41 0

During the week ended February 8, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 63,788 quarters, against 39,716 quarters last year; and it is estimated that in the whole Kingdom they were 255,000 quarters, against 159,000 quarters in 1878. Since harvest, the sales in the 150 principal markets have been 1,307,688 quarters, against 1,057,239 quarters; while in the whole Kingdom it is computed that they have been 5,231,000 quarters, against 4,237,000 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1878-9.	1877-8.	1876-7.	1875-6.
Imports of wheat.....	22,649,609	27,354,794	16,972,411	28,354,474
Imports of flour.....	3,538,870	3,812,048	2,755,189	8,100,192
Sales of home-grown produce.....	22,665,600	18,360,200	20,913,600	20,069,000
Total.....	48,853,079	49,526,842	40,643,200	51,524,866
Exports of wheat and flour.....	938,957	973,960	598,122	114,746
Result.....	47,914,122	48,552,882	40,045,078	51,410,120
Aver. price of Eng. wheat for season 40s. 8d.	53s. 9d.	48s. 10d.	46s. 3d.	

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the first of September to the close of last week, compared with the corresponding period in the three previous years:

	1878-9.	1877-8.	1876-7.	1875-6.
Wheat.....	22,649,609	27,354,794	16,972,411	28,354,474
Barley.....	6,346,909	7,348,721	6,755,679	5,039,368
Oats.....	5,713,818	5,579,375	4,916,639	4,846,797
Peas.....	831,088	914,301	704,879	795,717
Beans.....	595,870	1,882,982	1,996,119	1,721,835
Indian Corn.....	13,369,571	18,378,232	15,011,743	9,542,411
Flour.....	3,538,870	3,812,048	2,755,189	3,100,692

	1878-9.	1877-8.	1876-7.	1875-6.
Wheat.....	894,643	931,054	579,211	105,032
Barley.....	68,329	30,073	14,785	13,477
Oats.....	48,571	63,058	66,340	138,445
Peas.....	9,022	13,104	13,798	10,782
Beans.....	8,650	10,730	15,940	4,857
Indian Corn.....	154,890	51,302	231,655	16,635
Flour.....	44,309	22,905	18,911	9,714

Annexed is a return showing the estimated value of the cereal produce imported into the United Kingdom during the first five months of the present and three previous seasons, viz., from September to January, inclusive:

	1878-9.	1877-8.	1876-7.	1875-6.
Wheat.....	10,383,220	15,785,693	8,125,125	14,178,918
Barley.....	2,474,477	3,206,818	2,480,577	2,015,970
Oats.....	1,816,620	1,876,409	2,045,039	2,011,416
Peas.....	279,960	370,917	283,840	316,320
Beans.....	2,38,275	645,024	717,706	709,532
Indian Corn.....	3,951,881	4,145,548	4,416,680	3,254,918
Flour.....	2,726,908	3,328,808	2,162,638	2,811,925
Total.....	21,230,741	29,369,307	20,231,545	24,738,999

The reduction in the cost of wheat is therefore nearly £5,500,000, while of all cereals it amounts to about £8,000,000 since harvest.

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has increased £277,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	Feb. 23.	Feb. 24.	Feb. 25.	Feb. 26.	Feb. 27.	Feb. 28.
Silver, per oz.....	50 1/2	50 1/2	50 1/2	49 3/4	49 3/4	49 3/4
Consols for money.....	96 5-16	96 5-16	96 5-16	96 5-16	96 5-16	96 5-16
U.S. 6s (5-20s) 1887.....	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
U.S. 10-40s.....	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
U.S. 5s of 1881.....	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
U.S. 4 1/2s of 1881.....	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
U.S. 4s of 1907.....	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Eric com. stock.....	27 1/2	27 1/2	27 1/2	26 3/4	26 3/4	26 3/4
Illinois Central.....	86	85 1/2	85	84	84	84 1/2
Pennsylvania.....	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
Phila. & Reading.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (extra State).....	23 0	23 0	23 0	23 0	23 0	23 0
Wheat, spring, No. 3 @ 10 lb	7 8	7 8	7 8	7 8	7 8	7 8
do do No. 3 " "	9 1	9 1	9 1	9 1	9 1	9 1
do winter W. new " "	9 3	9 3	9 3	9 3	9 3	9 3
do Southern, new " "	9 1	9 1	9 1	9 1	9 1	9 1
do Av. Cal. white " "	9 5	9 5	9 5	9 5	9 5	9 5
do Cal. club " "	4 9	4 9	4 9	4 9	4 9	4 9
Corn, mix. sft. old, @ cental	4 7	4 7	4 7	4 7	4 7	4 7
do prime, new " "	4 7	4 7	4 7	4 7	4 7	4 7

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Pork, Western mess. @ bbl.	49 0	49 0	49 0	49 0	49 0	49 0
Bacon, long cut, new @ cwt.	24 3	24 3	24 3	24 3	24 3	24 3
Bacon, short cut, new " "	25 9	27 0	26 6	27 6	27 6	27 6
Beef, prime mess. new @ tc.	71 0	71 0	71 0	71 0	71 0	71 0
Lard, prime West @ cwt.	34 3	34 6	35 0	35 0	35 0	34 0
Cheese, Amer. choice " "	49 0	49 0	49 0	49 0	49 0	49 0

London Petroleum Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	d.	d.	d.	d.	d.	d.
Petrol'm, ref. @ gal.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Petrol'm, spirits " "	10	10	10	10	10	10

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$6,813,985, against \$4,930,771 the preceding week and \$8,630,618 two weeks previous. The exports for the week ended Feb. 25 amounted to \$6,382,455, against \$7,301,103 last week and \$6,817,258 the previous week. The following are the imports at New York for the week ending (for dry goods) Feb. 20 and for the week ending (for general merchandise) Feb. 21:

	1876.	1877.	1878.	1879.
Dry Goods.....	\$1,956,583	\$2,451,333	\$2,587,529	\$3,153,705
General merchandise.....	3,121,990	2,768,931	3,868,857	4,653,280
Total for the week.....	\$5,078,578	\$5,220,264	\$6,456,383	\$7,806,985
Previously reported.....	48,686,005	41,171,167	37,815,377	37,747,233
Total since Jan. 1.....	\$53,764,883	\$46,424,431	\$44,271,760	\$44,561,218

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 25:

	1876.	1877.	1878.	1879.
For the week.....	\$4,631,325	\$4,314,520	\$7,313,838	\$6,382,455
Previously reported.....	32,998,607	35,580,593	45,135,088	41,603,566
Total since Jan. 1.....	\$37,629,932	\$42,875,118	\$52,448,926	\$47,986,021

The following will show the exports of specie from the port of New York for the week ending Feb. 23, 1879, and also a comparison of the total since Jan. 1, 1879, with the corresponding totals for several previous years:

	1876.	1877.	1878.	1879.
Feb. 19—Str. Mono Castle.....	Havana.....	Amer. silver coin.	\$5,000	
Feb. 20—Str. Adriatic.....	Liverpool.....	Amer. silver bars.	17,700	
Feb. 20—Str. Andes.....	Port-au-Prince.....	Amer. gold coin.	5,116	
Feb. 20—Str. Colon.....	Punta Arenas, C.A. Amer.	silver coin.	2,814	
Feb. 20—Str. Wyoming.....	London.....	Amer. silver bars.	133,485	
Feb. 20—Str. Wieland.....	London.....	Amer. silver bars.	146,721	
Feb. 22—Str. Donau.....	London.....	Amer. silver bars.	112,106	
	London.....	Amer. silver coins.	76,229	
Total for the week (\$491,250 silver, and \$7,960 gold).....			\$499,210	
Previously reported (\$1,792,667 silver, and \$134,343 gold).....			1,917,010	
Total since Jan. 1, 1879 (\$2,383,917 silver, and \$132,303 gold).....			\$2,416,220	

Same time in—

	1876.	1877.	1878.	1879.
1877.....	\$2,034,901	1871.....	\$8,903,336	
1878.....	2,156,384	1870.....	5,171,095	
1879.....	6,359,835	1869.....	6,446,461	
1876.....	13,567,041	1868.....	11,252,016	
1877.....	5,641,371	1867.....	5,267,504	
1878.....	11,163,574	1866.....	4,401,552	
1879.....	2,810,367			

The imports of specie at this port for the same periods have been as follows:

	1876.	1877.	1878.	1879.
Feb. 17—Str. Crescent City.....	Aspinwall.....	Amer. gold.	\$550	
Feb. 17—Str. Donau.....	Bremen.....	Amer. silver.	107,565	
Feb. 18—Str. City of Mexico.....	Tampico.....	Foreign silver.	2,428	
Feb. 19—Str. Bermuda.....	Laguayra.....	Amer. silver.	21,228	
Feb. 20—Str. Atlas.....	Port-au-Prince.....	Amer. gold.	15,163	
Feb. 20—Str. Colon.....	Aspinwall.....	Amer. silver.	973	
Feb. 21—Str. Colon.....	Aspinwall.....	Amer. silver.	96	
Total for the week (\$147,036 silver, and \$3,636 gold).....			\$150,672	
Previously reported (\$1,651,305 silver, and \$233,158 gold).....			1,912,763	
Total since Jan. 1, 1879 (\$1,801,361 silver, and \$397,141 gold).....			\$2,198,502	

Same time in—

	1876.	1877.	1878.	1879.
1878.....	\$2,535,274	1872.....	\$275,013	
1877.....	2,344,063	1871.....	2,707,515	
1876.....	575,969	1870.....	3,061,381	
1875.....	1,331,828	1869.....	2,907,452	
1874.....	915,037	1868.....	569,929	
1873.....	203,735	1867.....	292,139	

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of national banks organized:

- 2,412—First National Bank of Stockton, California. Authorized capital, \$300,000; paid-in capital, \$150,000. Frank Stewart, President; Henry H. Hewlett, Cashier. Authorized to commence business February 20, 1879.
- 2,413—Citizens' National Bank of Princeton, Illinois. Authorized capital, \$50,000; paid-in capital, \$30,000; Tracy Reeve, President; W. Glenn Reeve, Cashier. Authorized to commence business February 21, 1879.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE	BOOKS CLOSED (Days inclusive.)
Railroads.			
North Brookfield.....	2		

FRIDAY, FEB. 28, 1879—5 P. M.

The Money Market and Financial Situation.—The financial markets remain strong, and the general confidence is apparently unshaken. The present improvement in affairs is largely based upon this increased confidence in the future, and the prevalence of this sentiment is reflected, as usual, in the movements at the Stock Exchange. Railroad earnings on a majority of the roads reporting are smaller since January 1, this year, than in the same period of 1878, but this may be due to the severe weather which has prevailed thus far this year, while the winter of 1878 was remarkably mild.

The money market has shown but little irregularity this week, and the rates have been easy on stock loans on call at 2@4 per cent, while on Government bonds 1½@2 per cent is the ordinary quotation. Prime paper is in demand, and the little that is offering is readily taken at 3½@4½ per cent.

The Bank of England weekly statement on Thursday showed a gain of \$277,000 in specie, and the reserve was 47 15-16 per cent of liabilities, against 46½ per cent the previous week; the discount rate is 3 per cent. The Bank of France gained 2,125,000 francs for the week.

The last statement of the New York City Clearing-House banks, issued February 21, showed a decrease of \$2,863,850 in the excess above their 25 per cent legal reserve, the whole of such excess being \$9,212,650, against \$12,076,500 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1879. Feb. 21.	Differences fr'm previous week.	1878. Feb. 23.	1877. Feb. 24.
Loans and dis.	\$244,007,000	Dec. \$179,500	\$243,659,100	\$258,751,700
Specie	17,931,300	Dec. 128,200	32,379,400	29,374,900
Circulation ..	19,335,900	Dec. 62,900	19,806,900	15,536,300
Net deposits ..	216,382,600	Dec. 888,600	210,894,000	229,311,200
Legal tenders.	45,377,000	Dec. 2,957,800	33,978,000	44,713,300

United States Bonds.—There has been a continued large business in Government securities, and several notable transactions have been made in fives and sixes of 1881, of which some of the financial corporations in this city have taken large lots. There is necessarily a flow of five-twenties from abroad—bonds called or likely to be called—and this week we have not heard of so many bonds of other issues going out. One call for bonds, the 90th, covering \$20,000,000, has been issued this week. All the numbers of called bonds now outstanding and the dates when they respectively fall due, are shown in the following table:

Coupon	74th Call. Made Dec. 9. Matures Mar. 9.	75th Call. Made Dec. 18. Matures Apr. 18.	76th Call. Made Jan. 1. Matures Apr. 1.	77th Call. Made Jan. 4. Matures Apr. 4.
\$50.	146001-147000	147001-148720	1- 5000	5001- 11000
100.	104001-105000	105001-106695	1- 5000	5001- 11000
500.	200001-204000	204001-210542	1- 6000	6001- 11000
1,000.			1- 6000	6001- 13000
Total ..	\$2,000,000	\$2,439,250	\$6,000,000	\$6,000,000
Regis'd				
\$50.	19261- 19279	19280- 19297	1- 182	183- 400
100.	11321- 11326	11327- 11337	1- 1500	1501- 2800
500.	39301- 39304	39305- 39316	1- 1050	1051- 2000
1,000.	12701- 12704	12705- 12722	1- 3700	3701- 7400
5,000.	25351- 25700	25701- 26586	1- 1150	1151- 2600
10,000.			1- 1000	1001- 2000
Total ..	\$3,000,000	\$8,556,850	\$4,000,000	\$4,000,000
Gr. tot.	5,000,000	10,996,100	10,000,000	10,000,000

Coupon	78th Call. Made Jan. 6. Matures Apr. 6.	79th Call. Made Jan. 8. Matures Apr. 8.	80th Call. Made Jan. 11. Matures Apr. 11.	81st Call. Made Jan. 14. Matures Apr. 14.
\$50.	11001- 18000	18001- 23000	23001- 27000	27001- 37000
100.	11001- 18000	18001- 24000	24001- 31000	31001- 47000
500.	11001- 18000	18001- 22000	22001- 27000	27001- 37000
1,000.	13001- 20000	25001- 27000	27001- 34000	34001- 43000
Total ..	\$6,000,000	\$6,000,000	\$6,000,000	\$12,000,000
Regis'd				
\$50.	401- 550	551- 800	801- 1150	1151- 1550
100.	2801- 4400	4401- 5900	5901- 8200	8201- 11400
500.	2001- 2850	2851- 3800	3801- 4850	4851- 6250
1,000.	7401- 11900	11901- 13500	13501- 17650	17651- 23750
5,000.	2801- 3550	3551- 4300	4301- 5330	5331- 7100
10,000.	2001- 2800	2801- 3500	3501- 4800	4801- 9950
Total ..	\$4,000,000	\$4,000,000	\$4,000,000	\$8,000,000
Gr. tot.	10,000,000	10,000,000	10,000,000	20,000,000

Coupon	82d Call. Made Jan. 18. Matures Apr. 18.	83d Call. Made Jan. 21. Matures Apr. 21.	84th Call. Made Jan. 24. Matures Apr. 24.	85th Call. Made Jan. 28. Matures Apr. 28.
\$50.	37001- 46000	46001- 55000	55001- 64000	64001- 70000
100.	47001- 60000	60001- 70000	70001- 85000	85001- 100000
500.	37001- 45000	46001- 55000	55001- 62000	62001- 69000
1,000.	48001- 60000	60001- 73000	73001- 86000	86001- 100000
Total ..	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000
Regis'd				
\$50.	1551- 1925	1926- 2270	2271- 2550	2551- 2800
100.	11401- 13850	13851- 16400	16401- 18500	18501- 20300
500.	6251- 7250	7251- 9300	9301- 9350	9351- 9900
1,000.	23751- 27750	27751- 31900	31901- 35300	35301- 38200
5,000.	7101- 8150	8151- 8300	8301- 10150	10151- 10800
10,000.	9951- 13250	13251- 15400	15401- 17000	17001- 18450
Total ..	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000
Gr. tot.	20,000,000	20,000,000	20,000,000	20,000,000

Coupon	86th Call. Made Feb. 1. Matures May 1.	87th Call. Made Feb. 6. Matures May 6.	88th Call. Made Feb. 12. Matures May 12.	89th Call. Made Feb. 17. Matures May 17.
\$50.	70001- 75000	75001- 80000	80001- 85000	85001- 90000
100.	100001-115000	115001-130000	130001-146000	146001-160000
500.	69001- 75000	75001- 81000	81001- 87000	87001- 93000
1,000.	100001-114000	114001-129000	129001-144000	144001-158000
Total ..	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000
Regis'd				
\$50.	2801- 3000	3001- 3100	3101- 3170	3171- 3220
100.	20301- 21900	21901- 22950	22951- 23200	23201- 23500
500.	9901- 10650	10651- 11150	11151- 11300	11301- 11450
1,000.	38201- 40900	40901- 42300	42301- 43400	43401- 44200
5,000.	10801- 11500	11501- 12150	12151- 13400	13401- 14000
10,000.	18451- 19700	19701- 21300	21301- 23000	23001- 25300
Total ..	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000
Gr. tot.	20,000,000	20,000,000	20,000,000	20,000,000

90th Call. Made Feb. 24. Matures May 24.

Coupon	90001-100000	Regis'd	3221- 3240
\$50.	90001-100000	\$50.	3221- 3240
100.	160001-180000	100.	23501- 23620
500.	93001-100000	500.	11451- 11520
1,000.	158001-176000	1,000.	44201- 44400
Total ..	\$13,000,000	5,000.	14001- 14350
		10,000.	23301- 23950
		Total ..	\$7,000,000

Grand total.....\$20,000,000

Closing prices at the N. Y. Board have been as follows:

	Interest Period.	Feb. 22.	Feb. 24.	Feb. 25.	Feb. 26.	Feb. 27.	Feb. 28.
6s, 1881.....reg.	J. & J.	106½	106½	106½	106½	106½	106½
6s, 1881.....coup.	J. & J.	106½	106½	106½	106½	106½	106½
6s, 5-20s, 1867.....reg.	J. & J.	102½	102	102	102	102	102
6s, 5-20s, 1867.....coup.	J. & J.	102½	102	102	102	102	102
6s, 5-20s, 1868.....reg.	J. & J.	102½	102½	102½	102½	102½	102½
6s, 5-20s, 1868.....coup.	J. & J.	102½	102½	102½	102½	102½	102½
5s, 10-40s.....reg.	M. & S.	102	102	102	102	102	102
5s, 10-40s.....coup.	M. & S.	104½	104½	104½	104½	104½	104½
5s, fund., 1881.....reg.	Q.-Feb.	104½	104½	104½	104½	104½	104½
5s, fund., 1881.....coup.	Q.-Feb.	104½	104½	104½	104½	104½	104½
4s, 1891.....reg.	Q.-Mar.	105	105	105	105	105	105
4s, 1891.....coup.	Q.-Mar.	106½	106½	106½	106½	106½	106½
4s, 1907.....reg.	Q.-Jan.	100½	100½	100½	100½	100½	100½
4s, 1907.....coup.	Q.-Jan.	100½	100½	100½	100½	100½	100½
6s, eur'cy, '95-99.....reg.	J. & J.	121½	121½	122	121½	122	122

* This is the price bid; no sale was made at the Board.

The range in prices since Jan. 1, 1879, and the amount of each class of bonds outstanding Feb. 1, 1879, were as follows:

	Range since Jan. 1, 1879.		Amount Feb. 1, 1879.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1881.....cp.	105½ Feb. 8	106½ Jan. 17	\$200,853,600	\$81,882,750
6s, 5-20s, '65.....cp.	101½ Jan. 24	102½ Jan. 2	18,205,650	7,879,900
6s, 5-20s, '67.....cp.	101½ Jan. 24	102½ Jan. 2	124,835,300	184,771,500
6s, 5-20s, '68.....cp.	102½ Feb. 3	104½ Jan. 4	16,268,000	21,197,300
5s, 10-40s.....cp.	104½ Jan. 28	108½ Jan. 4	144,300,900	50,265,400
5s, fund., '81.....cp.	104½ Feb. 14	107½ Jan. 15	254,769,000	253,671,350
4s, 1891.....cp.	104½ Jan. 2	106½ Feb. 28	165,539,700	84,460,300
4s, 1907.....cp.	99½ Jan. 3	100½ Feb. 17	190,068,250	140,631,750
6s, eur'cy.....reg.	119½ Jan. 4	122 Feb. 20	64,623,512	

State and Railroad Bonds.—There has been some activity in Southern State bonds in consequence of the shifting condition of affairs, which furnishes ground for transactions, both speculative and otherwise. In Virginia, the McCulloch bill for adjustment of the debt, passed the Senate by a vote of 30 to 11, and has every prospect of passing the House. In North Carolina the bill has passed the Legislature, and will, in all probability, become a law. The effect of these measures can not be otherwise than good, and if North Carolina and Virginia carry out faithfully the provisions of their compromise, the only Southern States having their debts in default and unsettled will be Tennessee, Arkansas, and Mississippi.

Railroad bonds are in demand, at firm prices, although the business in bonds is not as large as it was a few weeks ago.

The following securities were sold at auction:

Shares.	Bonds.
100 Brooklyn City RR.....	138½ \$24,000 Rochester & State
200 Second Avenue RR.....	30 Line RR. 1st mort. 7s,
11 City Fire Ins.....	125 due July 1, 1902. 93½@94½
5 Ridgewood Ins.....	100½ 1,280 Metro. Gas-L. scrip..101

Closing prices of leading State bonds for two weeks past, and the range since Jan. 1, 1879, have been as follows:

STATES.	Feb. 21.	Feb. 28.	Range since Jan. 1, 1879.
	Lowest.	Highest.	
Louisiana consols.....	51½	50½	48½ Feb. 27
Missouri 6s, '89 or '90.....	107	105	105 Jan. 14
North Carolina 6s, old.....	17½	20	18 Feb. 8
Tennessee 6s, old.....	38	36	36 Jan. 21
Virginia 6s, consol.....	74		74 Feb. 13
do do 2d series.....	37	41	
Dist. of Columbia, 3-65s.....	80½	81½	79½ Jan. 3
			83½ Feb. 27

* This is the price bid; no sale was made at the Board.

Railroad and Miscellaneous Stocks.—The stock market has shown a fair degree of speculative activity, but with considerable irregularity from day to day in prices. Upon the whole, prices close in most cases at a material concession from last week, the most important exceptions to this being in Western Union Telegraph and the Vanderbilt stocks, which have been particularly strong. It is impossible that "the street" should know each move made by the prominent operators whose transaction in Union Pacific was the leading point of last week's market, and the fluctuations of the last-named stock and Northwest common since that time have not been clearly understood. Among the strongest stocks in the rise which has occurred since the first of the year have been the coal stocks—that is, relatively the strongest—because the circumstances are for the present all against them, the coal combination no longer existing and the price of coal being near the lowest point ever made. Possibly the coal stocks are worth, as a long investment, all that they are selling for, but there has been nothing to cause an improvement in their values during the past two months. This week New Jersey Central has declined sharply, and the receiver's report is construed unfavorably. The activity and advance in Western Union Telegraph are not well accounted for, as the bill in Congress was supposed to be against the company's interests.

The daily highest and lowest prices have been as follows:

	Saturday, Feb. 22.	Monday, Feb. 23.	Tuesday, Feb. 24.	Wednesday, Feb. 25.	Thursday, Feb. 26.	Friday, Feb. 27.
Canada South.	56 1/2	57 1/2	58 1/2	59 1/2	55 1/2	55 1/2
Central of N. J.	42 1/2	44 1/2	42 1/2	43 1/2	39 1/2	39 1/2
Chic. & Alton.	42 1/2	44 1/2	42 1/2	43 1/2	39 1/2	39 1/2
Chic. & St. P.	130 1/2	132 1/2	130 1/2	131 1/2	128 1/2	128 1/2
Chic. & N. W.	82 1/2	84 1/2	82 1/2	83 1/2	80 1/2	80 1/2
Chic. & North.	56 1/2	57 1/2	58 1/2	59 1/2	55 1/2	55 1/2
Chic. & Pac.	132 1/2	134 1/2	132 1/2	133 1/2	130 1/2	130 1/2
Clev. & C.	43 1/2	44 1/2	43 1/2	44 1/2	41 1/2	41 1/2
Clev. & P.	93 1/2	95 1/2	93 1/2	94 1/2	91 1/2	91 1/2
Col. Ch. & I. C.	55 1/2	56 1/2	55 1/2	56 1/2	53 1/2	53 1/2
Del. & H. Canal	52 1/2	54 1/2	52 1/2	53 1/2	50 1/2	50 1/2
Del. Lack. & W.	28 1/2	29 1/2	28 1/2	29 1/2	26 1/2	26 1/2
Erie.	48 1/2	49 1/2	48 1/2	49 1/2	46 1/2	46 1/2
do pref.	158 1/2	160 1/2	158 1/2	159 1/2	156 1/2	156 1/2
Han. & St. Jo.	43 1/2	44 1/2	43 1/2	44 1/2	41 1/2	41 1/2
do pref.	33 1/2	34 1/2	33 1/2	34 1/2	32 1/2	32 1/2
Illinois Cent.	168 1/2	170 1/2	168 1/2	169 1/2	166 1/2	166 1/2
Lake Shore	70 1/2	72 1/2	70 1/2	71 1/2	68 1/2	68 1/2
Michigan Cent.	80 1/2	82 1/2	80 1/2	81 1/2	78 1/2	78 1/2
Mo. Kan. & Tex.	8 1/2	9 1/2	8 1/2	9 1/2	7 1/2	7 1/2
Morris & Essex	8 1/2	9 1/2	8 1/2	9 1/2	7 1/2	7 1/2
N. Y. C. & H. R.	117 1/2	119 1/2	117 1/2	118 1/2	115 1/2	115 1/2
N. Y. C. & M.	114 1/2	116 1/2	114 1/2	115 1/2	112 1/2	112 1/2
Pacific Mail.	143 1/2	145 1/2	143 1/2	144 1/2	141 1/2	141 1/2
Panama.	107 1/2	109 1/2	107 1/2	108 1/2	105 1/2	105 1/2
Pitt. Ft. W. & C.	107 1/2	109 1/2	107 1/2	108 1/2	105 1/2	105 1/2
St. L. & M.	153 1/2	155 1/2	153 1/2	154 1/2	151 1/2	151 1/2
St. L. & K. C.	8 1/2	9 1/2	8 1/2	9 1/2	7 1/2	7 1/2
do pref.	36 1/2	37 1/2	36 1/2	37 1/2	35 1/2	35 1/2
Sutro Tunnel.	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	3 1/2
Union Pacific.	73 1/2	75 1/2	73 1/2	74 1/2	71 1/2	71 1/2
Wabash.	21 1/2	22 1/2	21 1/2	22 1/2	20 1/2	20 1/2
West. Un. Tel.	100 1/2	102 1/2	100 1/2	101 1/2	98 1/2	98 1/2

* These are the prices bid and asked; no sale was made at the Board.

Total sales this week, and the range in prices for 1878 and since Jan. 1, 1879, were as follows:

	Sales of week. Shares.	Range since Jan. 1, 1879.			Range for 1878.		
		Lowest.		Highest.	Low.	High.	
Canada Southern...	2,610	45½	Jan. 3	58¾	Jan. 28	38	45½
Central of N. J.	52,070	33½	Jan. 2	47¾	Feb. 17	13½	45½
Chicago & Alton.....	2,270	78	Feb. 28	88	Jan. 28	66¾	85
Chic. Mil. & Quincy...	442	111½	Jan. 7	122½	Feb. 19	99½	114½
Chic. do do pref.	50,660	34½	Jan. 4	45¾	Jan. 28	27¼	54¾
do do do	28,700	74¾	Jan. 4	85¾	Jan. 28	61¾	84¾
Chicago & Northw....	131,500	49½	Jan. 3	65¾	Jan. 27	32½	55½
do do pref.	108,405	76¾	Jan. 3	91½	Feb. 19	59¾	79½
Chic. Rock Isl. & Pac.	3,240	119	Jan. 8	135	Feb. 18	98¾	122
Clev. Col. Cin. & Ind.	2,205	34¾	Jan. 2	48½	Jan. 30	23	34½
Clev. & Pittsb., guar.	2,505	84½	Jan. 2	95	Feb. 10	63½	85
Col. Chic. & Ind. Cent.	1,750	5	Jan. 4	6¼	Feb. 11	2¼	6¾
Del. & Hudson Canal	3,115	38	Jan. 2	45½	Jan. 24	34¾	50¾
Del. Lack. & Western	118,020	43	Jan. 2	55¾	Jan. 27	41	61¾
Erie.....	193,950	21½	Jan. 4	27¾	Jan. 25	7½	22¾
do do pref.	8,200	37½	Jan. 2	51½	Jan. 30	21½	38
Hannibal & St. Jo.	3,150	13½	Jan. 4	16¾	Feb. 10	10	16¾
do do do pref.	5,810	34	Jan. 10	44½	Feb. 18	21½	41½
Illinois Central.....	3,720	80	Jan. 2	89	Jan. 30	72¾	87
Kansas Pacific.....	3,500	9½	Jan. 21	22½	Feb. 19	4	12½
Lake Shore.....	118,400	67	Jan. 6	74¾	Jan. 28	55¾	71¾
Michigan Central.....	7,805	73¾	Jan. 2	90½	Jan. 27	58¾	75
Missouri Kan. & Tex.	27,775	5½	Jan. 4	9	Feb. 21	2	7¾
Morris & Essex.....	6,593	75½	Jan. 3	86¾	Feb. 18	67¾	89
N. Y. Cent. & Hud. R.	2,155	112¾	Jan. 7	120	Feb. 18	103½	115
Ont. & Mississippi.	12,170	7¾	Jan. 4	13	Feb. 17	6¼	11¼
Pacific Mail.....	4,550	10½	Jan. 13	15½	Feb. 18	12½	23¾
Panama.....	150	123	Jan. 2	136	Feb. 20	112	131
Pitts. Ft. W. & Chic....	250	101	Jan. 4	107½	Jan. 24	85	102
St. L. I. Mt. & South.	1,290	13	Jan. 2	17½	Jan. 24	5	15½
St. L. K. C. & North.	2,950	7	Jan. 2	9	Jan. 25	3½	7¾
do do do pref.	6,200	2½	Jan. 2	2¾	Jan. 30	19	26½
Sutro Tunnel.....	573	2½	Jan. 2	4	Jan. 30	1	3½
Union Pacific.....	43,800	57½	Jan. 31	81	Feb. 19	61¾	73
Wabash.....	13,470	20½	Jan. 8	25	Jan. 27	12½	23¾
Western Union Tel....	145,003	94½	Jan. 7	106½	Feb. 28	75½	102

Total sales of the week in leading stocks were as follows:

	St. Paul.	West. Un. Tel.	North-west.	N. Y. Cent. & Hud. R.	Del. L. & W.	Erie.	Lake Shore.
Feb. 22	10,660	18,825	35,000	33,600	8,600	47,750	22,650
" 23	5,550	29,000	32,900	31,150	8,400	25,250	18,250
" 24	12,350	14,750	26,000	12,505	25,200	50,250	15,000
" 25	11,500	56,920	20,000	14,750	24,500	52,900	32,200
" 26	10,600	25,508	17,600	13,400	51,320	17,800	30,300
Total	50,660	145,003	131,500	103,405	118,020	193,950	118,400
Whole stock.	154,042	330,849	149,888	215,256	524,000	762,000	494,697

The total number of shares of stock outstanding is given in the last line for the purpose of comparison.

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	Week or Mo.	1879.	1878.	Jan. 1 to latest date.	1879.	1878.
Atch. Top. & S. P. 2d wk Feb.	\$93,500	\$35,130	\$490,500	\$269,971		
Bur. C. Rap. & N. 3d wk Feb.	23,817	39,760	189,662	277,213		
Calro & St. Louis. 2d wk Feb.	3,498	3,220	23,995	17,172		
Central of Iowa. January.	58,060	67,111	58,060	67,111		
Central Pacific. January.	1,143,000	1,110,988	1,143,000	1,110,988		
Chicago & Alton. 3d wk Feb.	81,163	82,894	589,106	593,245		
Chic. & East. Ill. 2d wk Feb.	16,002	13,929	100,216	93,919		
Chic. Mil. & St. P. 3d wk Feb.	115,000	161,439	949,000	1,225,587		
Chic. & Northwest. January.	1,044,230	1,077,891	1,044,230	1,077,891		
Clev. Mt. V. & D. 2d wk Feb.	6,242	7,339	41,632	42,897		
Dubuque & S. City. 2d wk Feb.	13,544	22,427	85,855	130,004		
Gal. Houst. & H. January.	48,932	41,966	48,932	41,966		
Grand Trunk. Wk. Feb. 15	171,545	189,892	1,191,370	1,245,377		
Gr. Western. Wk. Feb. 14	98,085	92,017	583,436	706,881		
Hannibal & St. Jo. 2d wk Feb.	33,935	31,024	199,800	197,092		
Houst. & Tex. C. January.	260,746	230,202	260,746	239,202		
Illinois Cen. (Ill.). January.	450,581	487,750	450,581	487,750		
do (Iowa). January.	100,573	136,909	100,573	136,909		
Indianap. Bl. & W. 2d wk Feb.	25,532	20,975	137,854	172,053		
Ind. & Gr. North. 2d wk Feb.	38,214	28,422	236,243	191,331		
Kansas Pacific. 3d wk Feb.	63,888	43,496	355,019	331,413		
Mo. Kan. & Tex. 3d wk Feb.	42,048	45,349	336,121	346,892		
Mobile & Ohio. January.	190,000	271,992	190,000	271,992		
Nashv. Chic. & St. L. January.	157,278	177,806	157,278	177,806		
Pad. & Elizabeth. 1st wk Feb.	5,435	6,577	30,626	34,344		
Pad. & Memphis. 2d wk Feb.	3,544	4,147	22,046	25,478		
Phila. & Erie. January.	212,748	220,496	212,748	220,496		
Phila. & Reading. January.	957,215	673,980	957,215	673,980		
St. L. & A. T. H. (Br.) 2d wk Feb.	11,600	10,056	71,610	58,533		
St. L. Iron Mt. & S. 3d wk Feb.	96,640	98,252	609,835	637,495		
St. L. K. C. & N. 3d wk Feb.	70,613	65,143	455,798	448,544		
St. L. S. E. (St. L.) 1st wk Feb.	14,258	11,701	95,186	60,656		
do (Ken.). 1st wk Feb.	8,790	8,256	35,324	32,563		
do (Tenn.). 1st wk Feb.	4,117	3,500	15,131	16,205		
St. Paul & S. City. January.	46,724	40,467	46,724	40,467		
St. Paul & St. P. January.	21,948	25,908	21,948	25,908		
Southern Minn. January.	37,151	60,016	37,151	60,016		
Tul. Peoria & War. 3d wk Feb.	19,998	21,156	156,950	207,673		
Union Pacific. January.	690,541	697,500	690,541	697,500		
Wabash. 2d wk Feb.	87,586	83,231	487,297	552,955		

Exchange.—Foreign bills are quite firm, and sterling is now selling pretty close to the specie shipping point. The incoming United States bonds are believed to be considerably in excess of the 4 per cents going out, and to this is attributed the firmer rates. On actual business to-day the quotation is about 4/8 for 60 days, and 4/8 1/2 for demand.

Quotations for foreign exchange are as follows:

	60 days.	Demand.
Prime bankers' sterling bills on London.	4.85 1/2 @ 4.86 1/2	4.88 1/2 @ 4.89 1/2
Good bankers' and prime commercial.	4.85 1/2 @ 4.86 1/2	4.88 1/2 @ 4.89 1/2
Good commercial.	4.84 1/2 @ 4.85	4.87 1/2 @ 4.88
Documentary commercial.	4.84 @ 4.84 1/2	4.87 @ 4.87 1/2
Paris (francs).	5.19 1/2 @ 5.16 1/2	5.16 1/2 @ 5.14 1/2
Antwerp (francs).	5.19 1/2 @ 5.16 1/2	5.16 1/2 @ 5.14 1/2
Swiss (francs).	5.19 1/2 @ 5.16 1/2	5.16 1/2 @ 5.14 1/2
Amsterdam (guilders).	40 1/2 @ 40 1/4	40 1/2 @ 40 1/4
Hamburg (reichmarks).	95 @ 95 1/4	95 1/2 @ 95 3/4
Frankfurt (reichmarks).	95 @ 95 1/4	95 1/2 @ 95 3/4
Bremen (reichmarks).	95 @ 95 1/4	95 1/2 @ 95 3/4
Berlin (reichmarks).	95 @ 95 1/4	95 1/2 @ 95 3/4

The following are quotations in gold for various coins:

Sovereigns.	\$4 83	@ \$4 87	Dimes & 1/2 dimes.	— 98	@ — 98 1/2
Napoleons.	3 83	@ 3 87	Silver 1/2 and 1/4.	— 98 1/2	@ — 99 1/4
X X Reichmarks.	4 72	@ 4 78	Five francs.	— 92	@ — 94
X Gold coins.	3 80	@ 4 00	Italian dollars.	— 84 1/2	@ — 85
Spanish Doubloons.	15 70	@ 15 85	English silver.	— 4 75	@ — 4 80
Mex. Doubloons.	15 50	@ 15 65	Prus. silv. thalers.	— 68	@ — 70
Fine silver bars.	108 1/2	@ 108 3/4	Trade dollars.	— 98 1/2	@ — 98 3/4
Fine gold bars.	par.	@ \$9 prem.	New silver dollars.	— 99 1/2	@ — par.

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
1878.						
Nov. 11.	126,512,400	2,900,000	7,787,500	51,956,500	25,469,700	45,810,772
Nov. 15.	127,202,900	3,135,000	8,060,800	56,258,400	25,458,700	47,700,092
Nov. 25.	126,477,600	2,933,000	8,228,000	55,244,900	25,490,900	44,

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on February 21, 1879 :

BANKS.	Capital.	AVERAGE AMOUNT OF				Circulation.
		Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits.	
New York.	2,000,000	7,564,000	1,044,400	834,600	7,676,600	44,000
Manhattan Co.	2,500,000	5,931,600	683,900	590,100	4,361,400	500
Mechanics' & Tr.	2,000,000	6,183,300	592,100	1,094,600	5,453,700	83,400
Union	1,300,000	3,811,100	599,800	591,000	4,748,000	41,800
America	3,000,000	8,069,700	234,100	782,900	5,059,600	1,100
Phoenix	1,000,000	2,488,000	265,000	318,000	2,358,000	216,000
City	1,000,000	6,558,900	971,700	1,115,000	6,645,000	760,400
Traders' & Sav.	1,000,000	3,408,100	302,700	178,500	1,839,300	1,000
Fulton	800,000	1,534,900	195,700	363,900	1,210,500	1,000
Chemical	300,000	10,318,700	1,490,900	1,944,300	9,784,900	1,000
Merchants' Exch.	1,000,000	3,293,000	205,100	451,800	2,701,100	419,000
Gallatin National	1,000,000	3,432,700	80,300	56,900	1,977,900	510,900
Butchers' & Drov.	300,000	1,215,800	158,300	105,100	984,600	358,900
Mechanics' & Tr.	300,000	1,193,000	34,000	40,000	932,000	195,000
Greenwich	300,000	774,300	32,000	147,100	735,600	2,700
Leather Manuf'rs	200,000	2,428,000	29,100	118,900	1,450,800	595,300
Seventh Ward	300,000	935,600	60,900	180,000	890,700	25,300
State of N. York	800,000	2,320,800	8,300	1,071,000	2,175,000	47,000
American Exch'g	5,000,000	12,653,000	1,444,000	717,000	9,051,000	183,000
Commerce	5,000,000	14,315,200	1,124,800	2,760,100	8,930,600	1,520,900
Broadway	1,000,000	5,539,000	218,100	690,400	3,560,000	89,700
Mercantile	1,000,000	3,694,800	317,700	311,900	3,364,300	179,600
Pacific	424,700	2,374,000	45,700	411,900	2,364,500	1,000
Republic	1,505,000	3,481,500	127,700	353,900	1,888,300	487,000
Chatham	500,000	2,912,800	10,500	72,800	2,841,600	402,800
People's	412,500	1,821,600	58,500	92,500	1,128,900	5,400
North America	700,000	1,674,000	40,000	29,000	1,495,000	1,000
Harrover	1,000,000	5,518,800	311,700	1,112,100	5,690,400	430,500
Irving	500,000	1,993,000	103,000	33,800	1,802,600	180,500
Metropolitan	3,000,000	11,512,000	470,000	3,419,000	10,164,000	2,318,000
Citizens'	600,000	1,591,000	190,800	353,900	1,236,800	317,100
Nassau	1,000,000	3,048,000	174,700	374,700	2,668,500	3,900
Market	500,000	2,115,000	94,800	369,800	1,709,600	308,400
St. Nicholas	1,000,000	1,934,800	51,300	164,500	1,738,700	538,600
Shoe and Leather	500,000	3,124,000	339,000	381,000	2,809,300	147,000
Central Exchange	1,000,000	3,354,600	32,900	321,000	1,960,600	4,700
Continental	1,000,000	3,777,100	4,400	787,500	3,094,500	780,300
Oriental	300,000	1,290,100	38,300	160,000	1,121,900	1,000
Marine	400,000	3,310,000	7,700	70,000	3,236,000	351,100
Importers' & Trad.	1,500,000	16,315,400	938,900	3,344,700	17,534,900	1,063,100
Park	2,000,000	11,114,800	337,800	4,325,100	14,442,300	531,100
Mech. Bkg. Ass'n	500,000	3,130,000	9,800	42,000	2,698,200	294,500
Grocers'	300,000	447,400	47,000	9,300	440,300	1,000
North River	240,000	743,100	47,100	149,400	703,300	1,000
East River	250,000	751,000	91,900	76,700	597,000	124,700
Manuf'rs & Mer.	1,000,000	3,817,000	3,100	34,200	3,383,000	1,000
Fourth National	3,200,000	13,939,300	1,061,000	2,968,000	12,874,300	1,045,500
Central National	2,000,000	7,501,000	471,000	1,340,000	6,710,000	1,481,000
Second National	300,000	3,177,000	73,000	425,000	2,809,000	269,000
Ninth National	75,000	3,365,000	111,300	671,900	3,150,300	327,000
First National	500,000	8,114,400	1,238,600	3,127,300	10,952,000	45,000
Third National	1,000,000	5,598,000	640,000	853,300	5,500,300	799,000
N. Y. Nat. Exch.	300,000	1,278,000	45,300	388,600	83,700	280,000
Bowery National	250,000	1,171,000	29,000	223,000	803,000	225,000
New York County	2,000,000	10,955,000	8,700	339,800	1,164,000	180,000
German American	750,000	1,967,300	93,100	391,800	1,845,500	1,000
Chase National	300,000	3,150,300	37,800	491,000	2,655,600	265,000

Total . . . 61,375,200 244,007,000 17,931,300 45,317,000 116,983,900 19,335,900

* No report; same as last week.

The deviations from returns of previous week are as follows :

Loans	Dec. \$179,500	Net deposits	Dec. \$888,600
Specie	Dec. 193,600	Circulation	Dec. 69,900
Legal tenders	Dec. 2,937,800		

The following are the totals for a series of weeks past:

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
1878.						
Oct. 2.	2,18,634,300	13,991,100	42,150,800	210,011,800	19,593,100	434,149,900
Oct. 19.	2,16,593,100	15,547,800	40,729,100	208,114,600	19,801,400	432,291,920
Oct. 26.	2,14,106,100	19,860,500	39,968,500	211,093,700	19,389,700	392,875,500
Nov. 2.	2,14,511,800	24,114,100	40,919,000	215,413,100	19,901,300	433,571,533
Nov. 9.	2,14,214,300	23,373,300	39,155,400	210,737,600	19,905,400	408,938,423
Nov. 16.	2,17,615,500	23,405,400	39,983,800	209,752,100	19,909,400	460,374,735
Nov. 23.	2,21,917,700	23,414,400	40,583,300	217,181,800	19,951,900	404,037,742
Nov. 30.	2,23,435,400	22,974,000	41,275,700	206,797,000	20,007,000	368,276,659
Dec. 7.	2,29,515,500	20,169,300	39,981,000	207,058,600	19,539,300	436,695,221
Dec. 14.	2,23,974,000	20,834,900	44,778,000	214,404,000	20,141,600	381,741,510
Dec. 21.	2,23,974,000	20,815,500	39,600,000	208,635,600	2,077,000	42,214,872
Dec. 28.	2,25,934,400	20,514,100	40,767,000	209,203,700	19,576,700	382,695,131
1879.						
Jan. 4.	2,31,250,000	20,936,200	41,332,600	206,173,000	19,843,800	411,538,790
Jan. 11.	2,30,693,000	19,962,400	40,510,500	206,432,400	19,785,000	414,411,325
Jan. 18.	2,33,148,400	17,344,600	49,965,800	211,590,600	19,767,600	488,222,519
Jan. 25.	2,34,416,300	17,131,700	53,599,600	214,981,000	19,617,600	507,331,749
Feb. 1.	2,38,441,400	18,833,300	53,048,900	219,213,300	19,496,900	511,744,093
Feb. 8.	2,42,250,200	17,949,300	51,135,400	219,387,300	19,427,100	493,410,515
Feb. 15.	2,44,188,500	18,039,500	48,334,500	217,371,200	19,398,800	452,300,433
Feb. 21.	2,44,017,000	17,919,300	45,377,000	216,382,600	19,335,900	431,908,904

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			Hartford & Erie 7s, new	38	39 1/4
Maine 6s.			Old Colony & Lake Ch. 3s		118
New Hampshire 6s.			do 6s		118
Vermont 6s.			Omaha & S. Western, 8s		108
Massachusetts 5s, gold.			Rutland & Ark. Valley, 7s		108
Boston 5s, currency			do 8s, int. mort.		108
do 5s, gold			Vermont & Canada, new 2s		25
Chicago sewerage 7s			Vermont & Mass. R.R., 6s		108
do Municipal 7s					
Portland 6s					
Atch. & Topeka 1st m. 7s	113 1/2	114	Atch. & Topeka	108	108 1/2
do land grant 7s	113	113 1/2	Boston & Albany	111	111 1/2
do land inc. 8s	114 1/2	115	Boston & Lowell	65	66
do 2d m. 7s	107	107 1/2	Boston & Maine	111	111 1/2
Boston & Albany 7s			Burlington & Mo. in Neb.	122 1/2	123 1/2
do 6s			Cheshire preferred	37	38
Boston & Lowell 7s			Cin. Clinton Dub. & Min.	46	47
Boston & Lowell 6s			Cin. Sandusky & Cleve.	45	46
Boston & Maine 7s			Concord	78	80
Boston & Providence 7s			Connecticut River	139	140
Burr. & Mo. land grant 7s			Conn. & Passumpsic	108	109
do Neb. 6s	105 1/2	106	Eastern (Mass.)	70	71
Conn. & Passumpsic, 7s, 1879			Eastern (New Hampshire)	70	71
Eastern, Mass. 3 1/2s, new	68 1/2	69	Fitchburg	117	118
Fitchburg R.R. 6s			Kan. City T. & Western	104 1/2	105 1/2
do 7s	113	114	Manchester & Lawrence		
Kan. City T. & W. 7s, 7 1/2s	114	115	Nashua & Lowell		
do do 7s, inc. 110			New York & New England	98 1/2	99

BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Northern of New Hampshire	90	91	Phil. & R.C. 1st deb. 7s, eps. off		
do Worcester	13 1/2	14	do mort. 7s, 1882-3		
Ogdensb. & L. Champlain	56	57	Phila. Wilm. & Balt. 8s		
do prof.	56	57	Pitts. Cin. & St. L. 7s, cou. 1871	101	102
Old Colony	98 1/2	99	Shamokin V. & Pottaw. 7s, 1881	101	104
Port & Seab. & Portmouth	65 1/2	66	Stouhenb. & Ind. 1st, 6s, 1881	101	101 1/2
Pueblo & Arkansas	9 1/2	9 3/4	Stony Creek 1st m. 7s, 1881		
Rutland, preferred	9 1/2	9 3/4	Suab. Haz. & W. 1st m. 5s, 23	71	
Vermont & Massachusetts	35	36	Sunbury & Erie 1st m. 7s, 97	100	
Worcester & Nashua	35	36	Texas & Pac. 1st m. 8s, 97	100	
			do cons. m. 8s, 97	65	70
PHILADELPHIA.			do inc. & l. gr. 7s, 1913	27	
STATE AND CITY BONDS.			Union & Titusv. 1st m. 7s, 96	33	39
Penna. 5s, g'd, int. reg. or cp.			United N. Y. cons. m. 6s, 94		
do 5s, cur. reg.	113	113 1/2	Warren & P. 1st m. 7s, 96	118 1/2	
do 5s, new reg., 1882-92	104 1/2	105 1/2	West Chester cons. 7s, 91	118 1/2	
do 5s, 10-15, reg., 1877-82	104 1/2	105 1/2	West Jersey 6s, deb. coup. 87	87	
do 6s, 15-25, reg., 1882-92	109 1/2	110	do 1st m. 6s, cp., 98	108	
do 6s, in. Plane, reg., 1879			do 1st m. 7s, 92	103	
Philadelphia 6s, reg.	104	104 1/2	Western Penn. R.R. 6s, cp. 1889	160	101
do 6s, old, reg.	104	104 1/2	do 6s P. B., 96		
do 6s, n. r. g., prior to '95	116 1/2	117 1/2	CANAL BONDS.		
do 6s, n. r. g., 305 & over	118	118 1/2	Cheas. & Dela. 1st 6s, rg. 76		
Allegheny County 5s, coup.			Delaware Division 6s, cp. 73		
Allegheny City 7s, reg.			Lehigh Nav. m. 6s, reg. 73	100 1/2	100 1/2
Pittsburg 4s, coup., 1913	70	70	do mort. R.R., 97	107	
do 5s, reg. & cp., 1913	83	83	do m. conv. g. r. g., 91	93	100 1/2
do 6s, gold, reg.	112	112 1/2	do mort. gold, 91	93	100 1/2
do 7s, 10-15, reg., 1882-92	112	112 1/2	do cons. m. 7s, rg. 191	75	
do 7s, 10-15, reg., 1882-92	112	112 1/2	Morris, boat loan, reg. 1885		
N. Jersey 6s, reg. and coup.			Pennsylvania 6s, coup., 1913	70	

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama 5s, 1882.	48	...	48	Illinois 6s, coupon, 1879.	100	...	100	Missouri - Jan. & S. Jo. 1885.	104 1/2	...	105	Ohio 6s, 1886	108 1/2	...	108 1/2
do 5s, 1883.	48	...	48	do do loan.	100	...	100	do do 1887.	105	...	105	Rhode Island 6s, cp., '93-	112	...	112
do 5s, 1886.	48	...	48	Kentucky 6s.	100	...	100	New York State -	...	...	...	S. Carolina Coll. 6s.	125	...	125
do 5s, 1888.	48	...	48	Louisiana 6s.	38	...	38	5s, gold, reg.	1887.	...	...	Jan. & July.	10	...	10
do 5s, M. & E. R.	48	...	48	do 6s, new.	38	...	38	5s, do coup.	1887.	...	...	April & Oct.	10	...	10
do 5s, A. & C. H. R.	19	...	19	do 5s, new float's debt.	38	...	38	5s, do loan.	1885.	...	...	Finding act, 1884.	10	...	10
do 5s of 1892.	20	...	20	do 7s, Penitentiary.	38	...	38	5s, do 1888.	...	...	...	Land C. 1889.	10	...	10
do 5s of 1893.	...	...	...	do 6s, levee.	38	...	38	5s, do do 1892.	...	...	...	Land C. 1889, A. & O.	10	...	10
do Class A.	50	...	50	do 6s, do.	38	...	38	5s, do do 1893.	...	...	...	7s of 1888.	10	...	10
do Class B.	56	58	58	do 6s, 1878.	38	...	38	North Carolina 5s, old, J. & J.	194	20 1/2	194	Non-fundable bonds	3	...	3
do Class C.	75	...	75	do 8s, of 1910.	20	...	20	do A. & O.	100 1/2	...	100 1/2	Tennessee 6s.	37	...	37
Arizona 5s, funded.	17	...	17	do 7s, consolidated.	49	...	49	N. C. RR. J. & J.	100 1/2	...	100 1/2	do 6s, new.	24 1/2	...	24 1/2
do 7s, L. & E. R.	3	5 1/2	3	do 7s, small.	50	...	50	do A. & O.	100	...	100	do 6s, new series.	24 1/2	...	24 1/2
do 7s, Memphis & L. E.	3	5 1/2	3	Michigan 6s, 1879-79.	...	...	...	do coup. off. A. & J.	80	...	80	Virginia 6s, old.	30	...	30
do 7s, L. E. P. B. & N. O.	3	5	3	do 6s, 1883.	...	...	...	do do off. A. & O.	...	...	...	6s, new bonds, 1885.	30	...	30
do 7s, Miss. O. & R. R.	3	...	3	do 7s, 1890.	...	...	...	Finding act, 1886.	123 1/2	...	123 1/2	do do 1867.	30	...	30
Connecticut 6s. 1880.	105	...	105	Missouri 6s, due 1882 or '83.	106	...	106	do 1888.	8	...	8	6s, consol. bonds.	54	...	54
Georgia 6s.	100 1/2	...	100 1/2	do 1889.	107 1/2	...	107 1/2	New bonds, J. & A. O.	10 1/2	...	10 1/2	6s, ex matured coup.	41	...	41
do 7s, new bonds.	110	110 1/2	110	do do 1887.	107 1/2	...	107 1/2	Special tax, Class 1.	3 1/2	...	3 1/2	6s, deferred bonds.	7 1/2	...	7 1/2
do 7s, endorsed.	111	...	111	do do 1888.	...	...	...	do Class 2.	3	...	3	D. of Columbia 3-6s, 1924.	83 1/2	...	83 1/2
do 7s, gold bonds.	110	...	110	do 7s, 1889 or '90.	...	...	...	do Class 3.	3	...	3	do small.	88	...	88
				Asylum or Un., due 1894.	...	...	...	Ohio 6s, 1881.	1	...	1	do registered.	89	...	89
				Funding, due 1894-5.	109	...	109								

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS[illegible]

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES.	CAPITAL.	Surplus at latest dates.	DIVIDENDS.			PRICE.	
			Period	1877.	1878.	Last Paid.	Bid. Ask.
America [*]	100 3,000,000	1,413,700	J. & J.	8	8	Jan., '79, 4	127 129
Am. Exchange.....	100 5,000,000	1,103,900	M. & N.	6	6	Nov., '78, 3	127 129
Bowery.....	100 250,000	178,900	J. & J.	13	11	Jan., '79, 5	127 129
Brooklyn.....	25 1,000,000	1,110,300	J. & J.	16	16	Jan., '79, 8	127 129
Butcher & Dr.	25 300,000	78,300	J. & J.	8	8	Jan., '79, 3	90 95
Central.....	100 2,000,000	291,000	J. & J.	8	8	Jan., '79, 3 1/2	110 110
Chase.....	100 300,000	24,300	J. & J.	9	9	Jan., '79, 3	100 112 1/2
Chatham.....	25 450,000	150,800	J. & J.	9	9	Jan., '79, 3	100 112 1/2
Chemical.....	100 300,000	3,133,000	R. M. N.Y.	100	100	Jan., '79, 25	127 129
Citizens.....	100 800,000	139,200	J. & J.	6	6	Jan., '79, 3	127 129
City.....	100 1,000,000	1,410,300	M. & N.	10	10	Nov., '78, 5	127 129
Commerce.....	100 5,000,000	2,999,900	J. & J.	6	6	Jan., '79, 4	127 129
Continental.....	100 300,000	383,300	J. & J.	10	10	Jan., '79, 3	127 129
Corn Exch'ge.....	100 1,000,000	745,300	F. & A.	10	10	Feb., '79, 5	127 129
East River.....	25 250,000	54,900	J. & J.	6	6	July, '78, 3	127 129
11th Ward.....	25 100,000	7,500	J. & J.	10	10	Jan., '79, 3	127 129
Fifth.....	100 150,000	45,300	J. & J.	10	10	Jan., '79, 3	127 129
Fifth Avenue.....	100 100,000	1,142,700	J. & J.	12	12	Jan., '79, 3	127 129
First.....	100 500,000	1,142,700	J. & J.	12	12	Jan., '79, 3	127 129
Fourth.....	100 3,200,000	773,300	J. & J.	6	6	Jan., '79, 3	127 129
Fulton.....	30 800,000	413,400	M. & N.	10	10	Nov., '78, 5	127 129
Gallatin.....	50 1,000,000	82,700	A. & O.	7	7	Oct., '78, 3 1/2	127 129
German Am.....	50 750,000	32,700	M. & N.	6	6	May, '78, 5	127 129
German Exch.....	100 200,000	50,200	May.	6	6	May, '77, 9	127 129
Germania.....	100 200,000	40,700	May.	6	6	May, '77, 9	127 129
Greenwich.....	25 250,000	14,700	M. & N.	7	6	Nov., '78, 3	127 129
Grand Central.....	100 1,000,000	10,700	J. & J.	3	3	Jan., '79, 3	127 129
Grocers.....	40 300,000	10,700	J. & J.	3	3	Jan., '79, 3	127 129
Hanover.....	100 1,000,000	150,400	J. & J.	7	7	Jan., '79, 3 1/2	127 129
Imp. & Traders.....	100 1,500,000	106,000	J. & J.	14	14	Jan., '79, 7	201 204
Irvine.....	50 500,000	65,300	J. & J.	8	8	Jan., '79, 3	127 129
Island City.....	50 100,000	6,500	J. & J.	6	6	Jan., '79, 3	127 129
Leather Manuf.....	100 800,000	431,300	J. & J.	12	11	Jan., '79, 4	127 129
Manhattan.....	50 2,050,000	1,026,800	F. & A.	8	8	Feb., '79, 3 1/2	127 129
Manuf. & Mer.....	100 100,000	2,450	J. & J.	6	6	Jan., '79, 3	127 129
Marine.....	100 400,000	65,200	J. & J.	7	7	Jan., '79, 3	127 129
Market.....	100 500,000	218,800	J. & J.	7	7	Jan., '79, 3 1/2	127 129
Mechanics.....	25 200,000	87,300	J. & J.	9	8	Jan., '79, 4	127 129
Mech. Assoc.....	25 1,000,000	65,700	M. & N.	6	6	Nov., '78, 3	127 129
Mech. & Tr.	25 300,000	95,400	M. & N.	7	7	Nov., '77, 3 1/2	127 129
Mercantile.....	100 1,000,000	181,700	M. & N.	6	6	Nov., '78, 3	127 129
Mercantiles.....	50 2,000,000	623,500	J. & J.	7	6	Jan., '79, 3 1/2	127 129
Mechanics' Ex.....	100 1,000,000	65,700	J. & J.	9	9	Jan., '79, 3	127 129
Metropolitan.....	100 3,000,000	61,700	J. & J.	10	10	Jan., '79, 3 1/2	127 129
Metropolita.....	100 3,000,000	752,000	J. & J.	10	10	Jan., '79, 4	117 118
Murray Hill.....	100 100,000	82,700	J. & J.	12	12	Jan., '79, 6	127 129
Nassau.....	100 1,000,000	696,000	M. & N.	6	5	Nov., '78, 2 1/2	127 129
New York.....	100 2,000,000	696,000	M. & N.	6	6	Nov., '78, 2 1/2	127 129
N. Y. County.....	100 200,000	71,800	J. & J.	8	8	Jan., '79, 4	127 129
N. Y. N. Exch.....	100 300,000	71,800	F. & A.	8	8	Feb., '79, 4	127 129
Ninth.....	100 750,000	43,300	J. & J.	3	3	Jan., '77, 3	127 129
No. America.....	100 700,000	43,300	J. & J.	3	3	Jan., '77, 3	127 129
North River.....	50 240,000	88,500	J. & J.	11	10	Jan., '79, 3 1/2	127 129
Oriental.....	25 300,000	100,400	J. & J.	11	10	Jan., '79, 3 1/2	127 129
Pacific.....	50 423,700	214,000	Q. & F.	12	12	Feb., '79, 2 1/2	127 129
Park.....	25 2,000,000	214,000	Q. & F.	12	12	Feb., '79, 2 1/2	127 129
Peoples.....	25 412,500	143,600	J. & J.	10	8	Jan., '79, 3 1/2	127 129
Phenix.....	20 1,000,000	124,600	J. & J.	6	6	Jan., '79, 3	127 129
Produce.....	100 198,300	11	J. & J.	12	12	July, '74, 3 1/2	127 129
Republic.....	100 1,000,000	304,700	F. & A.	6	6	Aug., '77, 2 1/2	127 129
St. Nicholas.....	100 1,000,000	38,000	F. & A.	6	6	Aug., '77, 2 1/2	127 129
Seventh Ward.....	100 300,000	50,100	J. & J.	3	3	July, '78, 3	127 129
Second.....	100 300,000	61,300	J. & J.	10	9	Jan., '79, 4	127 129
Rice & Leather.....	100 500,000	251,000	J. & J.	10	10	Jan., '79, 4	127 129
Sixth.....	100 200,000	40,000	J. & J.	7	7	Nov., '78, 3	127 129
State of N. Y.....	100 800,000	193,300	M. & N.	7	7	Nov., '78, 3	127 129
Third.....	100 1,000,000	20,900	J. & J.	3	3	Jan., '78, 3	127 129
Tradesmen's.....	100 1,000,000	678,400	J. & J.	8	10	Jan., '79, 3 1/2	127 129
Union.....	50 1,200,000	678,400	J. & J.	8	8	Jan., '79, 4	127 129
West Side.....	100 200,000	86,500	J. & J.	8	8	Jan., '79, 4	127 129

* The figures in this column are of date Jan. 1, 1879, for the National Banks, and of date Dec. 1, 1878, for the State Banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 30 Broad Street.]

GAS COMPANIES.	Par.	Amount.	Period.	Date.	Bid.	Ask.
Brooklyn Gas Light Co.....	25	2,000,000	Var.	5 Jan., '79	135	140
Citizens' Gas Co (Bklyn).....	20	1,200,000	Var.	3 Jan., '79	67	75
do certificates.....	1,000	1,820,000	A. & O.	34 Oct., '78	95	100
Harlem.....	20	1,850,000	F. & A.	3 Feb., '78	35	45
Jersey City & Hoboken.....	20	750,000	J. & J.	7 Jan., '79	150	154
Manhattan.....	50	4,000,000	J. & J.	5 Feb., '79	177	180
Metropolitan.....	100	2,500,000	M. & N.	5 Feb., '79	115	125
do certificates.....	1,000	2,500,000	M. & N.	5 Feb., '79	115	125
Mutual, N. Y.....	100	5,000,000	Quar.	13 Jan., '79	70	75
do bonds.....	1,000	1,000,000	F. & A.	34 Oct., '78	95	105
Nassau, Brooklyn.....	25	1,000,000	Var.	3 Jan., '79	70	75
do scrip.....	Var.	4,000,000	M. & N.	3 Nov., '78	65	100
New York.....	100	1,000,000	J. & J.	3 Jan., '79	80	90
do bonds.....	1,000	325,000	M. & N.	3 Jan., '79	90	95 1/2
do certificates.....	Var.	300,000	J. & J.	3 Jan., '79	70	75
Central of New York.....	100	400,000	M. & N.	3 Feb., '79	40	45
Williamsburg.....	50	1,000,000	Quar.	2 Jan., '79	75	85
do scrip.....	Var.	1,000,000	J. & J.	3 Jan., '79	85	90
Metropolitan, Brooklyn.....	100	1,000,000	M. & N.	3 Nov., '78	58	65
Municipal.....	100	1,500,000	J. & J.	3 Feb., '79	115	125

[Quotations by H. L. Grant, Broker, 145 Broadway.]

Stecker St. & Fulton Ferry—stk.	100	900,000	J. & J.	1 1/2	Jan., '79	85	95
1st mortgage.....	1,000	894,000	J. & J.	7	1 1/2	95 1/2	100
Broadway & Seventh Ave—stk.	100	2,100,000	Q.-F.	2	Jan., '79	63	68
1st mortgage.....	1,000	1,500,000	J. & D.	7	June, '84	100	101
Brooklyn City—stock	10	2,000,000	Q.-F.	3 1/2	Feb., '79	185	140
1st mortgage.....	1,000	300,000	M. & N.	3	Nov., '80	102	110
Broadway (Brooklyn)—stock	100	200,000	Q.-J.	3	Jan., '79	135	150
Brooklyn & Hunter's Pt.—stock	100	400,000	A. & O.	3	Oct., '78	85	100
1st mortgage bonds.....	1,000	300,000	J. & J.	7	1888	100	102
Bushwick & E. R. River—stock	100	500,000	J. & J.	3	Jan., '79	40	45
Central Pk., N. E. R. River—stk.	100	1,800,000	J. & J.	3	Jan., '79	40	45
Consolidated mortgage bonds.....	1,000	1,200,000	J. & D.	7	Dec. 1902	98	99
Dry Dock, E. B. & Battery—stk.	100	1,200,000	Q.-F.	2	Feb., '79	85	90
1st mortgage, cons'd.....	500&c	900,000	J. & D.	7	June, '93	102	105
Eighth Avenue—stock	100	1,000,000	J. & J.	6	Jan., '79	100	110
2d St. & Grand St. Ferry—stk.....	100	748,000	M. & N.	6	Nov., '78	130	137
1st mortgage.....	1,000	325,000	A. & O.	7	Apr., '78	105	115
Central Cross Town—stock	100	600,000	M. & N.	7	Nov. 1904	92 1/2	98
1st mortgage.....	1,000	250,000	M. & N.	7	Nov. 1904	92 1/2	98
Houston, West St. & P. R. Ferry—stk.	100	250,000	A. & O.	7	Apr., '78	84	88
1st mortgage.....	1,000	500,000	J. & J.	2	Apr., '78	84	88
Second Avenue—stock	100	1,150,000	Q.-F.	2	Apr., '78	90	95
3d mortgage.....	1,000	1,500,000	A. & O.	7	Apr., '78	90	90
Cons. Convertible.....	1,000	1,050,000	M. & N.	7	May, '88	90	95
Extension.....	1,000	200,000	A. & O.	7	Sept., '83	90	95
Ninth Avenue—stock	100	750,000	M. & N.	5	May, '77	65	75
1st mortgage.....	1,000	415,000	J. & J.	7	July, '90	105	115
Third Avenue—stock	100	2,000,000	Q.-F.	5	Feb., '79	115	120
1st mortgage.....	1,000	2,000,000	J. & J.	7	July, '90	105	110
Tenety-third Street's stock	100	600,000	J. & J.	4	Feb., '79	85	100
1st mortgage.....	1,000	250,000	M. & N.	7	Mar., '98	100	105

* This column shows last dividend on stocks, but the date of maturity of bonds.

Insurance Stock List.

[Quotations by E. S. Bailey, Broker, 7 Pine Street.]

COMPANIES.	CAPITAL.		Net Surplus, Jan. 1, 1878.		DIVIDENDS.			PRICE.	
	Par.	Amount.	1876.	1877.	1878.	Last Paid.	Bid.	Ask.	
Adriatic.....	25	200,000	7,107 10	10	5	July, '78, 5	55		
Atina.....	100	200,000	21 25	15	3 1/2	July, '78, 3 1/2	75		
American.....	50	400,000	149,454 15	15	14	Jan., '79, 7	130		
American Exch.....	100	200,000	69,251 10	10	10	Jan., '79, 5	95		
Amity.....	100	200,000	1,422 8	4	N'm	Jan., '77, 4	55		
Atlantic.....	50	200,000	37,545 10	10	10	July, '78, 5	55		
Bowery.....	25	300,000	410,567 20	20	20	Dec., '78, 10	190	200	
Brooklyn.....	17	153,000	203,041 20	20	20	Jan., '79, 10	175		
Citizens.....	20	300,000	503,769 20	20	20	Jan., '79, 10	175		
Clinton.....	70	210,000	178,880 20	17 1/2	10 7/2	Jan., '79, 5	115	125	
Columbia.....	30	300,000	11,126 10	5	N'm	July, '77, 5	130		
Commerce Fire.....	100	200,000	10	5	N'm	Jan., '77, 5	70	75	
Commercial.....	50	200,000	170,523 25	25	18	Jan., '79, 10	133		
Continental.....	1,000	1,000,000	1,038,423 11 45	50	50	Oct., '79, 8 3/4	200	203	
Empire City.....	100	200,000	102,061 14	14	10	Jan., '79, 5	105		
Emporium.....	100	200,000	321 10	3	N'm	Jan., '77, 3	50		
Exchange.....	30	300,010	121,604 15	15	15	Jan., '79, 5	123		
Farragut.....	50	200,000	161,067 15	15	15	Jan., '79, 5 1/2	105		
Firemen's.....	17	204,000	5,835 15	12	10	Jan., '77, 5	100	105	
Firemen's Fund.....	10	150,000		10	N'm	July, '77, 5	50		
Firemen's Tr.....	10	150,000	86,618 12	12	N'm	Jan., '79, 6	45		
Franklin.....	100	150,000	36,618 12	12	N'm	Jan., '79, 6	45		
German-Amer.....	100	1,000,000	815,049 10	10	10	Jan., '79, 5	130		
Germania.....	50	500,000	724,424 30	30	22	Jan., '79, 7	170	190	
Globe.....	50	200,000	127,116 10	10	10	Jan., '79, 5	105		
Globe.....	50	200,000	127,116 10	10	10	Jan., '79, 5	105		
Guardian.....	100	200,000	35,843 10	10	7	Jan., '79, 3 1/2	65	70	
Hamilton.....	15	150,000	124,357 20	20	17 1/2	Jan., '79, 7 1/2	130	140	
Hanover.....	50	500,000	683,899 10	10	10	Jan., '79, 5	145		
Hoboken.....	100	200,000	78,541 10	10	10	Jan., '79, 5	105		
Home.....	50	3,000,000	1,363,439 10	10	10	Jan., '79, 5	123	125	
Hope.....	25	17,000	15,909 10	10	10	Jan., '79, 3 1/2	60		
Howard.....	50	500,000	206,690 12	12	10	Jan., '79, 5	105	110	
Importers & T.....	100	200,000	111,959 12	12	10	Jan., '79, 5	105		
Irvine.....	30	300,010	32,968 10	13	10	Jan., '79, 5	75	80	
Jefferson.....	30	300,010	331,043 10	10	10	Sept., '78, 5			
Kings Co (Bkn).....	20	150,000	190,901 20	20	20	Jan., '79, 10	160		
Knickbocker.....	100	200,000	27,511 10	10	5	Jan., '79, 5	70	80	
Knickerbocker.....	50	150,000	136,967 20	20	10	Jan., '79, 5	140	150	
Lamar.....	100	200,000	116,473 10	10	10	Jan., '79, 5	100		
Lenox.....	25	150,000	53,005 10	10	10	Jan., '79, 5	80	90	
Long Isl (Bkn).....	100	200,000	281,053 20	20	16	Jan., '79, 8	150		
Lord & Taylor.....	25	300,000	71,541 10	10	10	Jan., '79, 5	80	90	
Manuf. & Buil'd.....	100	200,000	202,281 11	12	12	Jan., '79, 6	135	140	
Manhattan.....	100	250,000	241,421 14	10	10	Jan., '79, 5	112	120	
Mech. & Trad'rs.....	25	200,000	281,053 20	30	20	Jan., '79, 10	160		
Mechanics (Bkn).....	25	200,000	190,901 20	20	20	Jan., '79, 10	160		
Mercantile.....	50	200,000	51,386 10	10	10	Jan., '79, 3	80	87	
Merchants.....	50	200,000	290,979 20	20	16	Jan., '79, 8	140		
Montank (Bkn).....	50	200,000	114,189 30	18	12	Jan., '79, 5	105		
Nassau (Bklyn).....	100	200,000	174,482 25	25	20	Jan., '79, 5	105		
National.....	37 1/2	200,000	124,331 18	14	10	Jan., '79, 5	105		
N. Y. Equitable.....	35	210,000	324,202 20	20	20	Jan., '79, 10	190	195	
New York Fire.....	100	200,000	160,005 20	17	14	Feb., '79, 7	100	105	
N. Y. & Boston.....	25	200,000	24,000 10	8	N'm	Jan., '79, 5	60	70	
New York City.....	100	300,000	55,061 10	10	N'm	Jan., '79, 5	65		
Niagara.....	50	500,000	455,012 10	12	11	Jan., '79, 6	114		
North River.....	25	350,000	112,717 13	11	10	Oct., '78, 5		300	
Pacific.....	100	200,000	438,153 20	20	20	Jan., '79, 6	108		
Peter Cooper.....	20	150,000	200,474 20	20	20	Jan., '79, 10	180		
People's.....	50	150,000	108,104 20	18	13	Jan., '79, 6	115	190	
Penik (Bklyn).....	100	200,000	731,822 20	20	15	Jan., '79, 6	125	130	
Relief.....	50	200,000	59,449 10	10	10	Jan., '77, 8 1/2	65		
Republic.....	100	300,000	34,673 10	10	5	Jan., '79, 5	70	75	
Ridgewood.....	100	200,000	71,963 10	13	10	Jan., '79, 5	97 1/2		
Safeguard.....	25	200,000	205,204 25	20	20	Jan., '79, 10	105		
St. Nicholas.....	100	200,000	103,695 15 1/2	16	15	Jan., '79, 8	105	110	
Standard.....	25	200,000	39,029 10	10	9	Feb., '79, 7	75	80	
Standard.....	50	300,000	175,011 11 50	12 3/4	9 3/4	Jan., '79, 6 1/2	120		
Stearns.....	100	200,000	171,313 10	10	10	Aug., '78, 7 1/2	107	112	
Sterling.....	100	200,000	49,231 10	10	10	Aug., '78, 5	85	95	
Struvesant.....	25	200,000	144,517 30	16	14	Jan., '79, 5	105		
Traders'.....	25	150,000	181,302 25	18	10	Jan., '79, 5	135	140	
United States.....	10	300,000	231,319 18	18	12	Jan., '79, 5	132	135	
Wabacher.....	10	300,000	175,619 10	10	10	Feb., '79, 5	95		
Williams & C.....	50	250,000	450,317 20	20	20	Jan., '79, 10	195		

Which have been applied as follows:

Interest on entire mortgage indebtedness of the company	\$891,910
Interest, discount, gold premiums, taxes, etc.	56,314
Rents and interest on mortgages and ground rents	49,982
Rental Shamokin Valley & Pottsville Railroad	52,167
Interest and gold premium on bonds Shamokin V. & P. R.R.	140,535
In erect on equipment Shamokin Valley & Pottsville R.R.	10,386
Rental Elmira & Williamsport Railroad	165,000
Interest on equipment Elmira & Williamsport Railroad	30,012
Dividends Chemung Railroad	32,500
Interest on equipment Chemung Railroad	12,596
Rental Elmira, Jefferson & Canandaigua Railroad	25,000
Interest on equipment Elmira, Jeff. & Canandaigua R.R.	25,539
	1,485,565

Balance of net income for 18 8 carried to credit of profit and loss account \$24,897

As it was not deemed wise to increase the capital account at present, all expenditures for construction during the year, including the cost of erecting a pier and warehouse for rolling freight at Canton, were charged directly in expense account, notwithstanding which it will be observed that the net income of the property for the year exceeded all charges against it by the sum of \$24,897.

In the following tables are given the sources of revenue and expenses of the several lines of the company for the year 1878, as compared with those of 1877:

STATEMENT OF EARNINGS AND EXPENSES—NORTHERN CENTRAL RAILWAY AND BRANCHES FOR THE YEAR 1878.

	Main Line.	Shamokin	Elmira	Chemung	Canandaigua	Div.	Total.*
Receipts.							
Freight	\$1,952,474	\$355,679	\$34,503	\$99,025	\$183,392		\$2,825,073
Passengers	327,310	16,733	104,583	44,590	61,371		654,587
Express	46,591	240	9,431	2,976	6,083		65,321
Mail	27,993	1,156	7,735	2,127	4,545		43,556
Miscellaneous	110,765	5,4	7,028	390	715		119,422
Total	\$2,465,083	\$374,338	\$171,662	\$149,109	\$296,008		\$3,456,100
Same last year	2,629,509	298,568	552,166	196,773	391,912		4,070,928
Expenses.							
Transportation	\$555,294	\$18,188	\$137,917	\$11,854	\$38,504		\$862,758
Motive power	408,523	30,466	119,585	35,223	71,494		665,291
Maintenance of cars	269,466	1,105	2,813	998	1,976		276,358
Maintenance of way	451,315	35,755	136,788	43,742	68,473		736,273
General expenses	29,620	5,518	11,965	4,119	8,851		60,073
Total	\$1,717,216	\$112,044	\$402,160	\$125,928	\$239,200		\$2,604,494
Same last year	1,792,375	137,544	411,132	141,833	296,660		2,780,544

*Total includes Green Spring Branch with earnings of \$6,359, expenses \$7,905.

The total number of passengers carried one mile was as follows:

	1878.	1877.	Dec.
Northern Central Railway	15,853,941	16,551,990	68,049
Green Spring Branch	78,581	116,436	30,527
Shamokin Railroad	571,713	621,949	50,236
Elmira Railroad	3,636,233	4,129,491	497,253
Chemung Railroad	1,695,237	1,836,264	131,027
Canandaigua Railroad	2,169,230	2,463,636	294,346
Total	24,122,897	25,728,768	1,603,931

Decrease, 1,603,931, or 6 23-100 per cent.

The total number of tons of freight moved one mile was as follows:

	1878.	1877.	Increase.	Decrease.
Northern Central Railway	192,579,792	172,734,743	19,845,044	
Green Spring Branch	78,581	107,159		28,578
Shamokin Railroad	14,155,871	15,125,590		969,719
Elmira Railroad	39,197,023	39,705,541		508,518
Chemung Railroad	18,567,422	18,039,565		527,857
Canandaigua Railroad	30,669,053	29,030,178		1,638,875
Total	280,236,742	277,702,734	25,534,008	17,361,036

Net increase, 2,481,008, or 894-1000 per cent.

Of the traffic in 1878 the report says: The tonnage of the main line of the Northern Central Railway was increased 296,556 tons, with a decrease in earnings of \$53,515.

On the Shamokin Railroad the decrease in tonnage was 178,670 tons, decrease in earnings, \$17,146. On Elmira Railroad, decrease in tonnage, 81,455 tons, decrease in earnings, \$75,006. On Chemung Railroad, decrease in tonnage, 197,369 tons, decrease in earnings, \$42,541. On Canandaigua Railroad, decrease in tonnage, 191,474 tons, decrease in earnings, \$127,161. On Green Spring Branch, decrease in tonnage, 4,388 tons, decrease in earnings, \$697.

The total number of tons and tonnage mileage, and the revenue derived from the same, on all lines of the company, were:

	Tons.	Money.	Tons Rate per one mile.	ton per mile.
1878	5,303,871	\$2,827,599	280,136,742	1-013
1877	6,160,171	3,152,692	277,702,734	1-135
Increase			2,481,008	
Decrease	856,300	\$325,093		1-122

The falling off in the revenue of the freight traffic of your several roads for the year 1878, as compared with the previous year, is mainly attributable to the decrease both in anthracite and bituminous coal tonnage. The decrease in the amount of anthracite coal carried is the result of the restriction upon the production effected by a general agreement between the anthracite coal producing interests to which the different coal companies on your road were parties. The decrease in the bituminous coal tonnage from the Erie Railway and Tioga & Elmira State Line Railroad destined to points north of Elmira, as compared with the previous year, was 223,416 net tons, the decrease in revenue from this source being \$52,922. This coal, instead of passing over your road to Watkins and Canandaigua, was shipped over the Syracuse Geneva & Corning Railroad—a road built and controlled by parties who are also interested in the mining of the coal.

Memphis & Charleston Railroad.

(For the fiscal year ending June 30, 1878.)

The annual report of this company for 1877-8 has only recently been issued. The road is operated by the East Tennessee Virginia & Georgia Railroad Company as lessee. The following

shows result of the year's business as thus operated, compared with last fiscal year:

	1877-8.	1876-7.
Freight	\$31,085	\$491,563
Passenger	381,232	392,734
Express	14,634	15,395
Mail	27,808	27,484
Rents	22,962	81,571
Miscellaneous	10,133	2,599
Total	\$682,856	\$961,350
Total operating expenses	682,411	613,827
Net	\$307,444	\$347,523

The following amounts were expended for renewals, betterments, &c., and charged in operating expenses, as above:

Cost of 51 7-10 miles iron rails, less old rails given in exchange as part payment	\$90,347
Cost of 93,438 new cross ties laid in track	32,488
Cost of repairs on bridges	17,984
Cost of repairs on depot grounds and buildings	5,217
Cost of rebuilding one new first-class passenger car	3,175
Cost of rebuilding 38 flat cars on old trucks	3,390
Cost of putting in 4 new locomotive boilers and renewing engines	10,000

Total expenditures for renewals and betterments \$162,833

The board estimates that about \$117,833 of this expenditure was required to replace the wear and tear of the fiscal year, and therefore the physical condition of the property has been appreciated to the extent of, say, \$45,000, and it has further been appreciated to the extent of the value (less the old rails given in part payment) of 1,000 tons of steel rails, say, \$38,964, which were laid in the track, making a total appreciation in the value of the property from renewals, betterments, &c., of \$83,964, of which \$45,000 has been charged to operating expenses, and \$38,964, being the cost of 1,000 tons of steel rails, has been charged to steel rail account. It is proposed to charge this item off during the present fiscal year to operating expenses, as it was only intended to be an advance made against future expenditures, and not a permanent increase of the indebtedness of the company.

As already stated, there has been 51 7-10 miles of new iron rails laid in the track, to which is to be added 12 1-10 miles of steel rails, making a total of 63 8-10 miles, being about two-ninths part of the entire track of the main line of 272 miles.

The net revenue for the year was \$307,444

Applied as follows:
Interest accruing and paid on bonded indebtedness \$297,321
Interest on floating debt and premium on gold to pay int 719—305,121

Surplus after paying interest, &c. \$2,323

Other disbursements made during the year, say—

Cost of 1,000 tons of steel rail	\$38,964
Cost of two-thirds interest in lot in Memphis	6,439
	\$45,403

From which deduct surplus net revenue as above 2,323

Net increase in indebtedness during the year \$43,180

The general balance sheet of the secretary and treasurer exhibits the financial condition of the company, and may be summarized as follows:

First mortgage 7 per cent currency bonds on Ala. & Miss. Division	\$1,264,000
First mortgage 7 per cent gold bonds on Tennessee Division	1,400,000
Second mortgage 7 per cent currency bonds	1,000,000
Third mortgage 7 per cent gold bonds	522,000
Income mortgage bonds	5,000
Balance due on floating debt over available assets	88,313
	\$4,307,313

Reference is made to the yellow fever, but no estimate given as to how much the business of the present fiscal year will be damaged by it.

Indianapolis Bloomington & Western.

(For the year ending Nov. 30, 1878.)

The report of Geo. B. Wright, receiver, contains the following:

The gross earnings for the year have been increased about \$60,000 over the previous year, but the cost of maintaining the property has been considerably increased, by reason of additional repairs rendered necessary from natural wear and decay.

The improvement in gross earnings may be attributed, in a great measure, to the organization and maintenance of pools at most of the crossings and intersections with other roads. This has, in nearly every case, resulted in the strict observance of tariff rates, and an increased confidence between the managers of the different lines. While the through rates have been extremely low, not averaging over 70-100 of a cent per ton per mile, being only about one third the rate that prevailed four years ago, the local rates have been quite uniform and generally sustained. One great obstacle to the economical management and operation of this line of road is its steep grades. The utmost capacity of an ordinary freight engine over the entire "main line," between Pekin and Indianapolis, is fifteen to eighteen loaded cars, or about 180 to 200 tons of freight. The grades between Urbana and Indianapolis could be reduced at a cost of about \$100,000, so that a single engine could haul double this amount of freight between those two points.

The following estimate by General Pease, superintendent, gives a detailed statement of material and labor needed for improvements and repairs for the year ending November 30, 1879, viz.:

Bridges, buildings, etc., main line	\$39,986
Bridges, buildings, etc., extension	7,864
Fencing and fence-posts, extension	387
Fencing and fence-posts, main line	2,320
Track material for main line and extension (main line \$66,573, extension, \$30,401)	96,977
Total	\$149,716

EARNINGS AND EXPENSES OF MAIN LINE FOR FISCAL YEAR ENDING NOV. 30, 1878.

<i>Earnings.</i>		<i>Expenses.</i>	
Freight	\$742,450	Maintenance of road	184,593
Passenger	309,730	do telegraph	1,436
United States Express	6,635	do fences	3,566
United States mail	20,009	do buildings	3,825
Chair cars	4,996	do bridges	40,919
Miscellaneous and rents	14,768	Miscellaneous	1,504
Mileage	105,848	Printing and stationery	6,023
Total	\$1,204,454	Passenger correction	5,703
<i>Operating Expenses.</i>		Stat on service	62,373
Advertising	\$1,262	Stock killed	3,147
Damage to persons & baggage	5,973	Train service	24,024
Agencies foreign, freight	3,794	Telegraph service	15,285
Agencies foreign, passenger	2,583	Taxes	9,153
Chair car expenses	2,583	Use of cars	33,774
Conductors, baggage-masters and brakemen	70,408	Profit and loss	193
Damage to property	66,107	Total operating expenses	\$901,646
Engine houses, M. S. & T. T. expenses and repairs	2,547	<i>Chargable to income account, but not operating expenses.</i>	
Fuel and water stations, expenses and repairs	13,715	Car rental	43,305
Freight correction	35,444	Track rental	49,897
Fuel for locomotives	57,334	Total to income account	\$994,849
General expenses	45,371	Net	\$309,605
Griggs House, repairs of	971	<i>Improvements and betterments to property.</i>	
Insurance	2,778	Right of way	\$3,540
Interest and discount	17,018	New work	10
Indianapolis transfer acct.	20,581	New equipm't (Oliver Adams' contract)	50,893
Loss and damage, freight	1,254	Total	\$54,443
Legal expenses	6,671	Gr'd tot'l of all expenses	\$1,049,292
Maintenance of cars	61,198		
do rented cars	20,925		
do motive pow.	62,020		

COMPARATIVE STATEMENT OF LIABILITIES AND ASSETS OF GEO. B. WRIGHT, RECEIVER, AND OTHERS, CHARGEABLE TO THE TRUST, DECEMBER 1, 1877, AND DECEMBER 1, 1878.

<i>Liabilities.</i>		Dec. 1, 1877.	Dec. 1, 1878.
Unpaid vouchers		\$156,340	\$91,925
Unpaid payrolls		45,527	45,888
Receiver's certificates, iron		90,000	64,000
do special tax			28,000
do special loan			25,000
do main line tax			45,000
do extension line tax			25,000
do T. H. C. & Manufact'g Co.			2,425
Illinois taxes, tangible, 1874-5-6-7		71,533	
do capital stock, 1874-5		13,155	
Rogers' Locomotive and Machine Works—			
award of special masters		151,514	151,514
Rent, 16 locomotives 3-2-3 months		13,286	13,286
Total receiver's liabilities		\$619,788	\$504,840
Liabilities running with the property, Oliver Adams contract, gold		188,916	138,598
Total liabilities		\$808,704	\$643,439
<i>Assets.</i>			
Amount of cash on hand		\$78,123	\$57,862
do due from local agents		21,755	24,211
do due from U. S. Express Co.		107	155
do due from U. S. Government		4,894	4,174
do due from individuals and companies		47,103	12,102
do of material on hand		48,836	39,304
do due from Western Car Co.		3,751	3,751
do I. B. & W. R'y Co. claims paid in excess of all receipts		4,552	2,132
Total assets		\$203,888	\$143,698
Excess of liabilities over assets		\$604,816	\$499,680
<i>Other liabilities.</i>			
Illinois tax, tangible, 1878		\$1,660	\$3,421
do capital stock, 1878		82,136	82,136
Company's payrolls and vouchers, award of special masters		412,140	412,140
Company's car rentals, award special masters		105,480	105,480
Total other liabilities		\$601,417	\$602,882
Excess of all liabilities over all assets		\$1,206,233	\$1,102,562
Decrease in excess of all liabilities over all assets, December 1, 1877, to Dec. 1, 1878			143,674

The receiver remarks of the foregoing exhibit, that it embraces the liabilities and assets of the whole property, "Main Line" and "Extension." Of the receiver's certificates (\$189,000), \$111,000 are against the "Main Line" and \$25,000 are against the "Extension." The balance, \$53,000, is against the two divisions, to be pro-rated as may be agreed upon between the parties or determined by the Court. Of the Illinois taxes still unpaid, those of 1874-5 (capital stock), amounting to \$13,155, and of 1873 (capital stock), amounting to \$82,136 (total \$95,292), no division has been made between the two lines. Of the tangible property tax of 1873, still unpaid, amounting to \$8,431, the whole amount is assessed against the "Extension," but is claimed to be subject to adjustment between the two divisions of the road. The total amount of taxes still claimed in Illinois is \$103,713, of which \$95,292 are assessed upon the capital stock of the company, which never was, and never can be, of any intrinsic value.

The claim of the Rogers' Locomotive and Machine Works, amounting to \$151,514, exclusive of interest, is in judgment against the receiver, but appealed from to the United States Supreme Court. The claims for back pay, supply bills and car rentals, amounting to \$517,620, are also awaiting the decision of the Supreme Court of the United States. The amount now due on pay rolls and vouchers (\$137,883) is about the usual amount carried over each month. The pay rolls are always necessarily one month in arrears, and supplies are usually purchased on an average of sixty to ninety days.

Of the assets above mentioned (\$143,698), only about \$100,000 are available for the payment of liabilities. The credit for material on hand (\$39,306) is the ordinary supplies at their cost. The amount due from the Western Car Company (\$3,751) is an unsettled balance claimed, which may or may not be realized on final settlement. The item of "\$2,132, I. B. & W. R. R. Co. claims paid in excess of all receipts," is the amount paid by the receiver on balance due to connecting roads, on pay-rolls, etc., the payment of which was ordered by the Court, in

excess of collections made by the receiver, on amounts due to the company at the time of the appointment of the receiver. The amount of old assets collected by the receiver is about \$110,000.

It will be seen that the following reductions have been made in receiver's liabilities during the past year:

On taxes	\$84,779
On vouchers	64,315
On Oliver Adams' contract for 500 cars	50,377

Making a total of these three items of \$199,502—while the assets of the receiver have only been diminished during the year about \$60,000.

"Some complaints have been made, from time to time, that too much money was being expended in improvements and repairs to the property; but no such criticisms have been made by parties who understand the true condition of the property when the receiver was appointed. Every improvement and repair has been made upon the most careful inquiry and investigation of the needs, and solely with a view to the most judicious and economical management of the trust. The improvements that have been made are of the most permanent character. Bridge timber, ties and other material used are of the very best quality that could be procured, and all the new work done will last from eight to fifteen years."

Marquette Houghton & Ontonagon.

(For the year ending December 31, 1878.)

This company has re-organized its funded debt by issuing 6 per cent bonds and preferred stock for all its former 8 per cents except the \$1,760,000 of Marquette & Ontonagon 8 per cent bonds which are left undisturbed.

The earnings and expenses in 1878 were as follows:

<i>EARNINGS.</i>		<i>EXPENSES.</i>	
Passengers	\$43,025	Maintenance of way	\$63,112
Freight	514,468	Rolling stock	42,932
Mail and express	4,595	Transportation	133,762
Other sources	4,361	Taxes, &c.	27,464
Total	\$566,453	Total	\$267,271
Net earnings			\$299,181
Interest and sinking fund payments			\$299,181
Other payments from income			19,797—298,442
Balance, surplus			\$70,739

The balance sheet Dec. 31, 1878, was as follows:

Common stock	\$2,306,600	Cost of railroad, &c.	\$7,804,961
Preferred stock	2,359,026	Cost of rolling stock	1,050,375
Marquette & Ontonagon St.	1,760,000	Materials and fuel	32,667
Marquette H. & O. Sts.	2,432,300	Current accounts	132,435
Land account	76,177		
Current accounts	26,410	Total	\$9,016,430
Profit and loss	106,025		
Total	\$9,016,440		

GENERAL INVESTMENT NEWS.

Anthracite Coal.—The Delaware Lackawanna & Western Railroad Company sold 100,000 tons of Scranton coal at auction this week, and the prices obtained were lower on nearly all grades than at the last sale in January. The following table shows the prices received yesterday, compared with those received at the sale January 29:

	Tons.	Prices received.	Av price on amount sold.	Av. on Jan. sale.
Steamer	6,000	\$2 25@ 30	\$2 25	\$2 35
Grate	25,000	2 23@ 30	2 28½	2 31½
Egg	20,000	2 25@ 30	2 27½	2 31½
Stove	42,000	2 60@ 67½	2 65	2 75
Chestnut	7,000	2 40@ 45	2 41½	2 38½

Atchison Topeka & Santa Fe.—This railroad company will pay, March 1, all the outstanding scrip certificates issued by the company, with interest to that date, after which interest will cease. This scrip was issued in part payment of interest coupons on portions of the debt during past years, and the company avails itself of its option to redeem before maturity.

Atlantic & Great Western.—It is announced by cable that the English trustees of the Atlantic & Great Western Railroad have accepted the proposition of the New York Lake Erie & Western Railroad Company, for the lease of the A. & G. W. road for ninety-nine years. President Jewett declined to give much information on the subject, and referred to Mr. S. L. M. Barlow, counsel of the Erie Company, who gave the following statement of the proposed terms of the lease: The Ohio first mortgage of \$2,416,300 upon the Atlantic & Great Western Railroad, and receiver's certificates amounting to about \$800,000, are to be taken up, and these, with the expenses of foreclosure, will involve a total sum of about \$5,000,000, for which a new 6 per cent mortgage will be issued on the A. & G. W. road, the interest on which is to be guaranteed by the Erie Company. Foreclosure proceedings have been pending in Pennsylvania, New York and Ohio upon a first mortgage of \$14,922,200, a second mortgage of \$10,173,679, and a third mortgage of \$28,784,000; but the Ohio first mortgage having been made a prior lien to all of these, it is necessary that it shall be cancelled before a re-organization of the company can take place. After the foreclosure sale and re-organization of the Atlantic & Great Western road, all of its future net earnings, after first deducting the interest on the new \$5,000,000 mortgage, are to be divided, the Erie receiving one-third and the Atlantic & Great Western reserving two-thirds. The re-organized Company is to issue construction bonds for the purpose of laying a third rail so as to alter the present broad gauge of the road to the standard gauge.

It is not known what provision will be made for the mortgage bondholders, the stockholders and the holders of junior securities whose claims will be wiped out by the foreclosure. New stock and bonds will probably be issued. The proposition of a

ninety-nine years lease on these terms to Erie was considered favorable. By it Erie will become the virtual sole possessor of the Atlantic & Great Western for the guarantee of interest on five millions of bonds, amounting to \$300,000 per annum. This amount would be reduced by the receipt of one-third of the net earnings, which should reach at least \$159,000. The Erie road would thus acquire the Atlantic & Great Western connection at a yearly outlay of \$150,000, against the \$1,800,000 which Fisk and Gould agreed to pay for the same privilege twelve years ago.

—At the meeting of the Atlantic & Great Western Railroad bondholders and shareholders, held in London, Feb. 28, the following resolutions were adopted:

"This meeting approves the lease of the company's railroad and property to the Erie Railway on the terms mentioned in the report of the reconstruction trustees, dated February 21, 1879, upon all necessary authorities' consents and co-operation being obtained, including the consent of a majority in value of the holders of the first and second mortgage bonds, pursuant to the revised official scheme of arrangement dated July 21, 1875.

"This meeting approves of the limit to the amount of prior lien bonds authorized by the revised official scheme of arrangement dated July 21, 1875, being increased from \$7,000,000 to \$10,000,000 upon the consent of a majority in value of the holders of the first and second mortgage bonds.

"This meeting approves of the reconstruction trustees, under the powers given to them by the contract and agreement for carrying into effect the revised official scheme of arrangement dated July 21, 1875, and with all other necessary authorities, if any, increasing the amount of first mortgage bonds to be issued by the reconstructed company to such an amount as will enable the said trustees to compromise and settle by means of them any outstanding, unsettled or disputed claims on this company. This meeting approves of the reconstruction trustees fixing, and hereby concurs with them in fixing, the first of May next as the last date on which any further bonds or stock of this company will be received by them so as to share in the benefit of reconstruction by conversion into securities of the new company."

A circular from Mr. James McHenry announced that his meeting concerning an arrangement between the Erie and the Atlantic & Great Western Railways will be held in the first week in March.

Atlantic Mississippi & Ohio.—Notice is given that the interest on the sectional bonds due Jan. 1 will be paid March 1, at 23 Nassau street.

Baltimore & Ohio—Central of N. J.—Of the Baltimore & Ohio line to New York, the Philadelphia *Inquirer* says: Recently a connection was made between the Reading and North Pennsylvania Railroads at Erie avenue (Philadelphia), and over that connection the Reading road has been sending a large quantity of coal to Port Johnson. This connection was thought to be the entering wedge for the new through route, and at the time it was put down the officers of the Reading, North Pennsylvania and Bound Brook companies disclaimed having entered into any coalition with any other company, but said their companies would take all business offered them. With the junction road owned and operated by the Pennsylvania, Reading and Philadelphia Wilmington & Baltimore roads, the through line could be established; but the Pennsylvania road claims the absolute ownership of about one mile of the junction road, and cites a recent decision confirming the claim. On February 25 the latter company issued an order declining to permit the engines of the Reading road in the service of the Junction Railroad Company to continue to pass over the intervening mile of track between Thirty-fourth street and the tunnel on the road, as they have been accustomed to do; but all traffic is being regularly moved by the engines of the Pennsylvania road, or by those of the Philadelphia Wilmington & Baltimore road.

—Another report says that a part of the route of the new line lies in the yard of the Pennsylvania Company, and the track here has been used by the Reading Company for a couple of years past to make connections with a branch road extending to Chester. The Pennsylvania Company, not relishing the attempt of the rival roads to steal its business, late last week informed President Gowen, of the Reading road, that on and after Monday (Feb. 24) the locomotives of the Reading Company would not be permitted to pass through their yard, and that the cars would be moved by the engines of the Pennsylvania Company or not at all.

Berks County.—All arrangements have been made to exchange the bonds of the Berks County Railroad Company for the debenture bonds of the Philadelphia & Reading Railroad Company. For every one hundred dollar bond, or bond of a larger amount, of the Berks County Railroad the Philadelphia and Reading road will give a bond for 60 per cent of the amount of the Berks County Railroad bond, bearing interest from May 1, 1878, at the rate of 3 per cent the first year, 4 the second year, and 5 the third, and 6 the fourth, payable on May 1 and December 1 of each year. This applies only to the bonds which have been pooled in the interest of the Philadelphia & Reading company.

Central of New Jersey.—The receiver of the New Jersey Central Railroad has issued the following report.

NEW YORK, February 25, 1879.

To the stockholders and bondholders of the Central Railroad Co. of New Jersey:

The following statement of earnings and expenses for the year 1878, as compared with the previous year, is respectfully submitted:

	1878.	1877.	
Passengers.....	\$1,57,015 16	\$1,530,639 74	Inc. \$42,375 42
Merchandise.....	1,361,486 48	1,483,823 61	Inc. 77,642 87
Coal.....	2,501,681 53	2,505,864 32	Dec. 504,182 79
Miscellaneous.....	1,00,243 56	182,085 84	Inc. 18,250 72
Total.....	\$3,539,525 73	\$5,753,413 51	Dec. \$163,887 78
Expenses.....	2,288,756 28	3,365,537 04	Inc. 18,189 24
Net earnings.....	\$2,302,769 45	\$2,484,846 47	Dec. \$182,077 02

By the foregoing statement it appears that the income of the road from main line and branches and leased roads was \$5,589,523 73. There was an increase in passenger receipts of \$42,-

375 43; in merchandise freight of \$77,662 87; in miscellaneous receipts of \$15,256 72, and a decrease in coal freight of \$302,182 79, as compared with 1877.

The road and equipment have been thoroughly maintained. All expenditures for the construction of new buildings, bridges, coal-trestles and piers, and for about twenty-eight miles of new steel rails laid during the year, as well as all legal and other disbursements incident to the re-organization of the company, have been included in the above statement of expenses. No additions whatever have been made to construction accounts.

By the united efforts and harmonious action of stockholders, bondholders and creditors, which the receiver desires to acknowledge, the success of the reconstruction scheme has been assured. Ten per cent on all the stock of the company has been paid by stockholders. Two and one-half years' coupons have been funded on \$18,776,000 bonds out of a total of \$19,400,000, leaving only \$624,000 unsatisfied.

All the "blanket" mortgage bonds, issued at the time of the receiver's appointment, amounting to \$3,300,000, have been redeemed and cancelled, and the mortgage satisfied of record.

The resources of the company will be sufficient to meet current expenses, the instalments on the extended loans, secured by collateral, and all interest payments on its bonded debt as they mature during the present year.

F. S. LATHROP, Receiver.

Chicago Burlington & Quincy.—The Chariton & Indianola Branch is now completed to Indianola, Ia., 26 miles north by west from the junction with the main line at Chariton.

Chicago City Credit.—The *Inter Ocean* says that the Supreme Court decision in the certificate and scrip cases has given great satisfaction to all who are in any way interested in city finances. It not only establishes the validity of the form of warrants issued last year, and thereby probably increases their market value, but it also relieves the city from the threatened necessity of repudiating its old floating debt. The city's credit may now be said to be absolutely redeemed; public confidence, which was sacrificed to the tax administration of the Colvin regime, is completely restored, and in less than one year, with ordinary economy, the city will be without a dollar of floating indebtedness. Of the revenue warrants issued in 1877, only \$1,200 or \$1,500 worth remain outstanding, and the money for their redemption is in the treasury. Of the old certificates—those of 1875 and previous years—there are outstanding about \$321,000. To offset this debt there are extended on the levy of 1878 back taxes to the amount of \$389,000, or thereabout. The greater part of these taxes will probably be collected this year, which will enable the city not only to take up all the old certificates, but also to restore all the funds which were depleted prior to 1876. Altogether, the outlook is a favorable one, and if the people this spring elect good men to succeed the present officers, Chicago's credit will soon be second to that of no city in the country.

Chicago & Lake Huron.—The annual report of Charles B. Peck, receiver of the Chicago & Lake Huron Railroad, shows the earnings of the road from Jan. 21, 1878, to the close of the year to be as follows:

From freight.....	\$293,794
From passengers.....	120,088
From mails.....	12,211
Total.....	\$426,093

The operating expenses for the same period, exclusive of special renewals, constructions and equipment, were \$392,793, showing a net saving of \$33,300, while the special renewals, etc., amounted to \$106,909, showing a balance on the debtor side of the ledger of \$103,609. The earnings per mile of the entire road for the year just closed were \$1,836. The grand total receipts from both divisions of the road for the year ending Dec. 31, 1878, were \$979,342, and the payments \$911,842, showing a balance of cash on hand of \$67,500.

The receiver claims that, owing to the competition of the branch lines and their struggle for supremacy, a reduction of ten per cent on the average rate per ton per mile was caused, reducing the net revenue \$28,431, while the direct loss sustained by Vanderbilt taking control of the Chicago & Northeastern Railroad and breaking the contract between that road and the Chicago & Lake Huron, entered into by his predecessor, reached the sum of \$26,903; and that the indirect loss, which cannot be accurately estimated, is very large.—*Chicago Tribune*.

Eastern Shore Railroad (Md.)—In reference to the Eastern Shore Railroad of Maryland, which was recently sold, subject to the first mortgage and accrued interest, amounting to \$668,677, the Baltimore *Gazette* says that an arrangement has been made by the holders of bonds under the first and second mortgage by which a new organization is to be formed, and a new debt created on the following basis:

Mortgage debt.....	\$400,000
Preferred stock for overdue interest on first mortgage.....	\$28,677
Preferred stock for one-quarter of second mortgage, say.....	46,900—
Common stock for three-quarters principal second mortgage.....	140,450
Total.....	\$585,927

Flint & Pere Marquette.—The Detroit *Tribune* says: "We learn from a responsible source that by a recent negotiation with parties in this city \$280,800 of the floating debt of the Flint & Pere Marquette Railway has been adjusted by the issue of bonds at 90 cents. By this and similar settlements the floating debt of this company, which amounted to \$1,300,000 in the fall of 1875, and which grew out of the completion of the road to Lake Michigan, has been reduced to about \$390,000, and this is also in a way of being mainly extinguished during the coming season, so that we can consider the Flint & Pere Marquette Railway as being now in pretty good shape and nearly out of floating debt."

Illinois & St. Louis Bridge.—The London committee of bondholders report that over 90 per cent of the bonds have been deposited with them to join in the reorganization. The sale of the tunnel has been confirmed, and that of the bridge probably will be this month, when the property will be turned over to the new company. The contract with the Union Railroad and Transit company, which has hitherto done the business over the bridge, will then be terminated, and arrangements have been made to lease the property, including the Union Depot in St. Louis. The contract by which the net earnings of the bridge were pooled with those of the Wiggins Ferry Company is terminated by the sale, and a new contract is to be made for pooling gross instead of net earnings.

Indianapolis Bloomington & Western Extension.—The bondholders' committee ask bondholders to subscribe for new preferred bonds to the extent of \$35 on each old bond, to pay the indebtedness of the road. A meeting of the bondholders will be held within a week or ten days, at which the details for the reorganization will be definitely settled.

Lehigh Coal & Navigation Company.—At the annual meeting, a resolution was adopted approving the modification of the lease of the Delaware Division Canal Company made by the board of managers, by which a saving of \$70,000 per annum is gained.

Louisiana State Bonds.—The following is the text of the law approved Feb. 6, 1879, in regard to payment of coupons.

AN ACT

To provide for *pro rata* payments of the interest tax fund to the holders of all coupons of consolidated bonds, in cases where said interest tax fund is insufficient to pay said coupons in full.

Whereas, it has happened that the funds realized from the tax of five and a half mills on the dollar, levied under the provisions of act No. 3 of 1871, to pay the interest on principal of the consolidated bonds issued by virtue of said act, are insufficient to pay in full the coupons of said bonds; and

Whereas, such accident is more likely to occur in respect to coupons hereafter falling due; and

Whereas, it is but just that the interest tax funds aforesaid should be distributed equally among the holders of coupons of said bonds, in the event that said funds are inadequate to make payments in full; now, therefore,

SECTION 1. *Be it enacted by the Senate and House of Representatives of the State of Louisiana, in General Assembly convened,* That whenever the punctual payment of all the coupons of said consolidated bonds, falling due, is impracticable for the want of funds to pay the same in full, the interest tax of the year applicable to the payment of said coupons shall not be reserved and withheld until the amount adequate to the payment of the whole of said coupons shall have been paid into the treasury in full; but as soon as an amount of said interest tax fund adequate to pay one-half of the said coupons shall have been collected and paid into the State treasury, the Auditor of Public Accounts shall give public notice of the same through the official journal of the State, and said, upon the order of said coupons, stamp the same half paid and issue to the holder thereof his warrant on the State Treasury for the one-half of said coupon, and in lieu of and in exchange for the remaining unpaid half, the Auditor shall issue a certificate, signed by him and countersigned by the Treasurer of the State, setting forth therein a description of the coupon surrendered, the number, maturity and amount of each coupon, which, however, shall be a charge against the interest fund only, and not otherwise a debt or claim against the State.

SEC. 2. *Be it further enacted, etc.,* That, whereas, the collection of interest tax fund for the year 1878, during the balance of the year 1879, will not, as indicated by the collections of past years, be sufficient to pay but a small fraction of the certificates to be issued under this act; and, whereas, the issuing of coupon-annexes would involve a large amount of labor and expense; it is, therefore, enacted that whenever there shall be in the treasury an amount sufficient to pay ten per cent on said certificates, and applicable thereto, the Auditor shall give public notice of the fact, through the official journal of the State, and shall pay to the holders of said certificates the said ten per cent, and indorse same on the back of the certificates and take a receipt for the amount as a voucher.

SEC. 3. *Be it further enacted, etc.,* That the provisions of this act shall apply to the coupons of the said consolidated bonds which fell due on the first of January, 1879, as well as to any coupons hereafter falling due in any year, and a sum not exceeding five hundred (\$500) dollars is hereby appropriated to be paid out of the interest fund for the purposes of this act.

SEC. 4. *Be it further enacted, etc.,* That this act shall take effect from and after its passage, and that all laws, or parts of laws, in conflict with this act be, and the same are hereby, repealed.

Long Island Railroad.—In the Kings County Supreme Court, Judge Gilbert granted permission to the Long Island Railroad Company to issue \$1,500,000 second mortgage bonds, to bear date Aug. 1, 1878, payable in forty years, and bearing 7 per cent interest. Of the amount, \$1,000,000 are to be applied to the liquidation of the floating debt of the company; \$225,000 to the payment of the construction of the road from Jamaica to Flatbush avenue; \$225,000 to the discharge of certain mortgages upon real estate owned and occupied by the company, and for acquiring additional real estate necessary for carrying on the company's business.

Memphis, Tenn.—In the CHRONICLE of Feb. 15, the appointment of a receiver for the city of Memphis was reported. The following remarks of Judge Baxter of the U. S. Circuit Court, however, are worthy of record. The State of Tennessee created a municipal corporation, and that corporation created debts and acquired assets. The Legislature abolished this corporation and appropriated to the state the assets of the corporation. This court is bound to administer the law, and the act of the Legislature in the premises is a violation of the constitution of the State and of the United States. The act is invalid, and the court so declares it. It is an act impairing the obligation of contracts. This court has a right to take possession of the assets of the corporation and turn them over to the receiver. The German National Bank and the city treasurer will have time to file their answers. The state can also come in and answer. The funds will not be distributed before such answers are made. So far as this court has any power, it will protect any citizen against the State court in demanding double payment. Should this court go wrong, the Supreme Court of the United States, in which he hoped all people had confidence, would correct the error.

Mobile.—The Alabama Legislature has repealed the charter of the City of Mobile, and, on the 11th instant, passed an act incorporating the port of Mobile, and providing for the appointment of three commissioners by the government, who have been

designated and have entered upon their duties. On the 15th of March, eight police commissioners are to be elected and the new government completed.

North Carolina's Debt.—A press despatch from Raleigh, N. C., Feb. 27, says: "The bill to compromise, commute and settle the State debt passed the House to day just as it came from the Senate. As soon as ratified it will be a law. There seems to be no doubt that the bill-punch will be adopted by the Legislature as a means of increasing the tax from liquor."

Philadelphia & Reading.—The following is a comparative statement of gross receipts, tonnage and passengers of the Philadelphia & Reading Railroad Company for the month of January

	1879.		1878.	
	Mon h.	Fiscal year, to date.	Month.	Fiscal yr. to date.
Railroad traffic.....	\$900,453	\$1,712,873	\$610,768	\$1,817,308
Canal traffic.....debit.	2,771	7,776	992	17,138
Steam colliers.....	59,333	135,461	62,162	125,766
Richmond coal barges, deb.	20	14,359	55	17,877
Total Railroad Co.....	\$957,514	\$1,833,870	\$673,980	\$1,977,991
Reading Coal & Iron Co.....	430,074	1,008,635	461,134	1,160,003
Total of all.....	\$1,387,588	\$2,842,506	\$1,135,114	\$3,137,994
TONNAGE AND PASSENGERS.				
Tons of coal on railroad....	451,637	821,867	331,322	819,065
Tons of merchandises.....	262,391	500,508	246,314	477,541
Passengers carried.....	531,253	1,008,462	541,670	1,061,924
Coal transp. by st. colliers.	31,361	78,361	49,652	97,504
TONS OF COAL MINED.				
By Coal & Iron Co.....	203,135	422,215	96,953	453,764
By tenants.....	84,387	112,072	31,121	145,095
Total mined from lands owned and controlled by Co. and from leasehold estates....	287,522	534,287	128,074	598,859

Pennsylvania Railroad.—The statement of the business of all lines of the Pennsylvania Railroad Company east of Pittsburgh and Erie for January, 1879, as compared with the same month in 1878, shows an increase in gross earnings of \$147,128; an increase in expenses of \$7793; an increase in net earnings of \$141,333. All lines west of Pittsburgh and Erie for the month of January, 1879, show a surplus over liabilities for the month of \$204,149, being a gain over the same month in 1878 of \$17,022.

Peoria & Springfield.—The Court has granted a final decree of foreclosure and sale against this road, which extends from Peoria, Ill., to Pekin, 9.2 miles, and has been used by the Indianapolis Bloomington & Western for most of the time since it was built. The bonded debt is \$600,000.

Sutro Tunnel.—The *Alta California* speaks as follows of Mr. Sutro and the mine managers:

"The compromise between Sutro and the mine managers can be called 'signed, sealed and delivered.' The following seems to have been determined upon: That the mining companies agree to pay Sutro \$70 per foot for his lateral tunnels north and south of the Savage. The first work north will be from the Savage to a point 100 feet west of the C. & C. Shaft; thence north to a point east of the Sierra Nevada, continuing to a point 900 feet east of the Utah shaft. The southern lateral will be from the Savage to Julia; thence to a point 50 feet west of the Yellow Jacket shaft, continuing to a point 60 feet east of the Overman shaft. This settlement has been effected as a 'starter,' and the other details will follow without delay, which will enable the Savage and Hale & Norcross to pump their water into the tunnel at an early day."

Wabash.—It is announced that the stockholders of the Wabash Railway Company, at their annual meeting at Toledo, authorized the issue of \$3,000,000 bonds, to be secured by a new mortgage upon the entire property and rolling stock of the company. The proceeds from the sale of the new bonds are to be used to redeem the Seney mortgage as it matures, and to provide new rolling stock for the road. The Seney mortgage matures at the rate of \$208,000 per annum for four years, so that the total amount required to meet it is \$824,000. The new bonds are to run for thirty years, and are to bear interest at the rate of 7 per cent per annum. A special meeting of stockholders will be held at Toledo, Ohio, on April 24, to approve the action of the Board of Directors for the issue of the new mortgage bonds, as this is required by the laws of Illinois.

—Mr. H. L. Bean, the agent for the Southern Nevada Mining Company, 53 Broadway, reports having just received a letter from the superintendent of the mines in Nevada, saying that he has taken out of a drift in shaft No. 2 some fine samples of native gold. The superintendent also reports shaft No. 4 and the drift in the tunnel as being extended, from which ore assaying from \$150 to \$600 per ton has been taken, while the quantity continues large.

—James A. Whitney, Esq., advocate and counsellor at law, 212 Broadway, has issued the first number of a monthly journal, entitled *USEFUL ARTS*, a journal of American industries. Mr. Whitney has given attention for some years to the business of soliciting United States and foreign patents, and the journal of which he now appears as the editor and proprietor is devoted in large part to the description of interesting inventions, and to the discussion of topics relating to the progress of useful inventions.

—Attention is called to the notice of the payment of coupons due March 1, on a number of city bonds and railroad bonds, at the banking-house of Messrs. Winslow, Lanier & Co., corner of Nassau & Cedar sts.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, February 28.

The weather the past week has been quite severe at the North and West, snow storms having again impeded local and railway transportation, contributing generally to an indisposition to push business. The eve of an adjournment of Congress, when many matters of importance to trade are pending, is also an unfavorable season, and just now brings operations in important staples to a standstill, as Congress will adjourn next week. With the recurrence of better weather, and the disappearance of obstacles to transportation, a renewal of activity in mercantile circles may be expected.

Trade has been dull in coffees, and prices have declined for Rio under accumulating stocks, fair cargoes being quoted at 13½c. The visible supply of Rio for the United States on the 26th was 178,315 bags; at this market \$3,410 bags Rio and 15,339 bags and 39,675 mats of other growths. To-day, there was more doing, with sales of 14,000 bags of Brz. Rice in moderate demand at steady prices. Molasses active for domestic, but with a stock of 23,000 bbls. prices are no higher. The better of foreign goods attract more attention. Raw sugars have been dull, and Cuba muscovado is quoted at 6½@6¾c. for fair to good refining; centrifugal, 6½@7½c.; No. 13 box, D. S., 6½@6¾c. R-fined in fair request at 8½@9c. for standard crushed. The movement in raws has been:

	Hhds.	Boxes.	Bags.	Melado.
Receipts Feb. 1 to Feb. 26	43,805	5,261	38,182	2,499
Sales Feb. 1 to Feb. 26	39,672	5,708	49,977	1,976
Stock Feb. 26, 1879	15,612	4,586	474,455	6,253
Stock Feb. 27, 1878	15,421	9,059	41,323	.....

There has been more doing in Kentucky tobacco, and sales for the week amount to 800 hhds, of which 700 were for export and 100 for home consumption. The sales included lugs at 8½@9c. (an advance), and leaf 5@12c. The business in seed leaf has continued quite moderate, and includes only 150 cases New England, 11½@23c.; 100 do. Pennsylvania, 8@20c.; 87 cases State, 9c.; 67 cases Ohio, 9@10½c., all crop of 1877; also, 50 cases sundries 9@18c. The movement in Spanish tobacco is limited to 450 bales at 87½c. @ \$1.08, and 32 do. Yara, one and two cuts, 76c.

The market for provisions has shown a general firmness and quite a good movement during the past week. Pork and lard, at times, have developed sharp advances, in sympathy with similar advices from Chicago; toward the close, however, there was a partial reaction. To-day, there was a very dull market, so much so that prices in several instances were entirely nominal. Pork, old mess, quoted on the spot at \$9.75; new mess, \$10.75@11. Lard was barely steady at 7@7.02½c. for prime Western, on the spot, and prime city at 6.90c.; for future delivery, March sold at 6.97½c., April at 7.02½@7.05c., May at 7.10@7.12½c., June at 7.17½c.; refined, to the Continent, sold at 7.30c. Bacon was slower to sell; long and short clear quoted here at 5½c. Butter was generally quiet and only about steady. Cheese less active but steady; good to fancy State factory, 7½@9½c.

Ocean freights have received a fair degree of attention; rates on the whole, are well sustained, particularly for tonnage for charter. Late engagements and charters include—grain, to Liverpool, by steam, 5½@6½c., 60 lbs., cotton 7.32@7½c., bacon 30s., butter and cheese 40s. @ 12s. 6½c.; grain to London, by steam, 7d., flour 2s. 9½c., do. by sail, 1s. 10½c.; grain to Newcastle, by steam, 5s. 6d. per qr.; flour to Bristol, by steam, 2s.; grain to Cork for orders, 5s. 4½@5s. 6½c. per qr.; do. to Bordeaux, 5s. 1½@5s. 2d.; do. to Amsterdam, 5s. 3½c.; do. to Havre or Antwerp, 4s. 6½c.; refined petroleum to Hamburg, 3s. 3d.; crude do. from Philadelphia to Marseilles, 4s. To-day, rates were essentially unchanged; grain to Liverpool, by steam, 5½@6½c., 60 lbs., flour, by sail, 1s. 10½c. @ 2s.; grain, to London, by steam, 6½@7½c., 60 lbs.; grain, to Antwerp or Bordeaux, 5s. 3½c. per qr.; grain to London, 4s. 6½d. per qr.; do. to Cork for orders, 5s. 4½@5s. 6½c.

Domestic grass seeds are quiet; prime Western clover sold at 6½@6¾c., but a large sale of domestic flaxseed was made at \$1.35. Whiskey has declined to \$1.07½. The business in naval stores has been of an irregular and limited nature; spirits turpentine has declined to 29½@30c. common to good strained rosins quoted at \$1.40@1.42½; fine grades are scarce and held with some firmness. Petroleum has remained about steady, and quiet; refined, in bbls., quoted here at 9½c. American pig iron is less active, but nevertheless firm, at \$16.50@18 for No. 1, and \$15.50@17 for No. 2. Steel rails are held higher at \$15@15.50 at tide water, with small sales reported. Ingot copper remains steady; sales 50,000 lbs. Lake at 15½c. Hides have been fairly active at the recent decline.

COTTON.

FRIDAY, P. M., February 23, 1879.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Feb. 28), the total receipts have reached 110,047 bales, against 134,328 bales last week, 150,841 bales the previous week, and 171,608 bales three weeks since; making the total receipts since the 1st of September, 1878, 3,836,564 bales, against 3,579,054 bales for the same period of 1877-8, showing an increase since September 1, 1878, of 257,510 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows:

Receipts this w'k at	1879.	1878.	1877.	1876.	1875.
New Orleans	46,253	38,016	30,888	37,051	26,545
Mobile	7,565	7,967	3,707	9,506	6,871
Charleston	5,602	6,436	4,343	3,823	5,764
Port Royal, &c.	479	698	204	292	1,049
Savannah	8,513	11,362	3,530	5,193	11,143
Galveston	13,592	7,037	6,059	7,933	7,393
Indianola, &c.	362	25	73	202	214
Tennessee, &c.	12,978	12,195	10,178	12,260	9,416
Florida	1,609	228	306	115	179
North Carolina	2,610	3,460	1,947	1,595	2,328
Norfolk	7,983	5,886	6,018	7,753	5,995
City Point, &c.	2,401	1,019	1,362	502	471
Total this week	110,047	94,349	68,615	86,215	77,268
Total since Sept. 1.	3,836,564	3,579,054	3,571,507	3,491,142	2,991,527

The exports for the week ending this evening reach a total of 118,333 bales, of which 93,114 were to Great Britain, 8,137 to France, and 17,092 to rest of the Continent, while the stocks as made up this evening are now 796,906 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season.

Week ending	EXPORTED TO—			Total this Week.	Same Week 1878.	STOCK.	
Feb. 23.	Great Britain.	France.	Continent.			1879.	1878.
N. Orleans	63,456	5,168	5,118	73,742	65,058	358,452	354,167
Mobile	.....	1,566	910	2,476	5,177	43,676	58,340
Charl'tn	3,488	.....	925	4,413	13,227	36,200	44,953
Savannah	9,189	.....	8,285	17,474	29,495	63,602	66,996
Galv'n	.....	1,393	1,104	2,497	5,349	67,515	65,833
N. York	1,284	.....	750	2,034	8,742	172,731	153,492
Norfolk	6,830	.....	.....	6,830	12,670	26,730	19,005
Other*	8,867	.....	.....	8,867	9,187	23,000	52,000
Tot. this week	93,114	8,127	17,092	118,333	148,905	796,906	814,781
Tot. since Sept. 1.	1,506,494	339,940	643,891	2,490,325	2,224,220	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 2,103 bales to Liverpool; from Boston, 2,334 bales to Liverpool; from Philadelphia, 1,038 bales to Liverpool; from Wilmington, 1,322 bales to Liverpool; from Port Royal, 2,975 bales.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 30,572 bales, while the stocks to-night are 17,875 bales less than they were at this time a year ago.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

FEB. 28, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans	53,500	17,000	81,000	1,250	154,750	203,750
Mobile	9,300	3,500	5,500	900	19,600	24,076
Charleston	3,920	3,950	9,550	93	16,618	19,582
Savannah	4,500	None	27,500	1,500	33,500	30,102
Galveston	14,211	2,608	17,522	2,605	36,946	30,569
New York	1,200	None	250	None	3,150	169,581
Other ports	16,000	None	1,000	3,000	20,000	34,730
Total	104,231	27,058	142,322	9,253	284,564	512,390

* Included in this amount there are 1,700 bales at Presses for foreign ports, the destination of which we cannot learn.

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Feb. 21, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1878.	1877.	Great Britain.	France.	Other Foreign.	Total.	
N. Orleans	943,970	1124,144	375,294	165,704	182,247	723,245	382,984
Mobile	317,401	350,658	33,144	26,981	22,655	82,780	45,542
Char'n	478,296	405,694	130,343	51,737	142,871	324,951	38,223
Sav'n	635,057	503,583	171,649	23,646	176,842	372,137	74,107
Galv'n	490,537	379,903	174,849	48,695	47,688	271,232	61,147
N. York	115,448	74,680	178,473	10,320	18,095	206,889	164,427
Florida	45,832	11,930	10,296	1,967	.....	12,263	.....
N. Car.	120,485	120,189	41,495	2,050	18,599	62,134	6,517
Norfolk	450,993	410,322	154,490	713	3,858	159,061	27,300
Other	123,448	103,552	143,347	.....	13,954	157,301	21,500
This yr.	3726,517	.....	1413,380	331,813	626,799	2371,992	831,747
Last yr.	.....	3484,705	1322,790	383,749	363,776	2075,315	832,659

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

The market for cotton on the spot has been more active the past week, mainly for consumption, and, notwithstanding receipts were so free as to cause a further increase of stocks at this port, prices have improved, and on Wednesday there was an advance of 1-16c. in current quotations. Yesterday, there was a good business for consumption at firm prices, but to-day the market was quiet. The speculation in futures has been rather slow, but at gradually hardening values, in the face of very unfavorable reports from manufacturing districts abroad. Liverpool has also reported a weak or declining market from day to day. But receipts at the ports have shown a considerable falling off from last week, and the statistical position was regarded as favorable to the views of operators for the advance. A feature of the business on Monday and Tuesday was the increased activity in exchanges, the bulls carrying forward their contracts for the later months, and in the transactions reported March and May were the most active. Yesterday, there was renewed activity in exchanges, causing some advance for April and May, with the whole market steadier, although receipts at New Orleans and Memphis were quite large, and foreign advices dull. There was some irregularity, however, in that October was no higher, and November was cheaper. To-day, there was some further advance in futures at the opening, but, later in the day, weak accounts from Liverpool and rumors of failures at Manchester caused, not only a loss of the early advance, but a slight decline from yesterday's closing.

The total sales for forward delivery for the week are 224,300 bales, including — free on board. For immediate delivery the total sales foot up this week 5,848 bales, including 1,443 for export, 3,165 for consumption, 1,241 for speculation and — in transit. Of the above, — bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Feb. 22 to Feb. 28.	UPLANDS.		NEW ORLEANS.		TEXAS.	
	Sat.	Mon. Tues.	Sat.	Mon. Tues.	Sat.	Mon. Tues.
Ordin'y. #8	77½	77½	87½	87½	87½	87½
Strict Ord.	87½	87½	87½	87½	87½	87½
Good Ord.	87½	87½	87½	87½	87½	87½
Str. G'd Ord.	97½	97½	97½	97½	97½	97½
Low Midd'g	97½	97½	97½	97½	97½	97½
Str. L'w Mid	97½	97½	97½	97½	97½	97½
Middling	97½	97½	97½	97½	97½	97½
Good Mid.	107½	107½	107½	107½	107½	107½
Str. G'd Mid	107½	107½	107½	107½	107½	107½
Midd'g Fair	117½	117½	117½	117½	117½	117½
Fair	127½	127½	127½	127½	127½	127½

STAINED.	Sat.		Mon. Tues.		Wed. Th.		Fri.	
	Sat.	Mon. Tues.	Sat.	Mon. Tues.	Sat.	Mon. Tues.	Sat.	Mon. Tues.
Good Ordinary	87½	87½	87½	87½	87½	87½	87½	87½
Strict Good Ordinary	87½	87½	87½	87½	87½	87½	87½	87½
Low Middling	97½	97½	97½	97½	97½	97½	97½	97½
Middling	97½	97½	97½	97½	97½	97½	97½	97½

MARKET AND SALES.

SPOT MARKET CLOSED.		SALES OF SPOT AND TRANSIT.				FUTURES.		
		Ex- port.	Con- sump.	Spec- ulat'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat.				Holi	day..	883	40,900	500
Mon.	Firm.	342	237	304				
Tues.	Firm.	495	664	229		1,388	33,000	100
Wed.	Steady, higher.	335	1,081	129		1,545	40,000	200
Thurs.	Quiet.	165	879	320		1,364	67,200	600
Fri.	Dull	105	304	259		668	67,200	200
Total		1,442	3,165	1,241		5,848	242,300	1,600

	Week ending Feb. 28, '79.			Week ending Mar. 1, '78.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	1,963	2,461	16,226	1,630	3,291	15,674
Columbus, Ga.....	939	1,119	9,351	723	1,688	16,902
Macon, Ga.....	290	409	3,513	654	1,593	5,269
Montgomery, Ala.	1,794	2,200	5,152	671	1,539	13,516
Selma, Ala.....	658	1,167	4,267	954	2,014	4,006
Memphis, Tenn....	15,460	16,902	58,051	10,227	13,966	60,024
Nashville, Tenn....	985	612	7,725	1,388	2,375	5,121
Total, old ports.	22,089	24,930	104,285	16,247	26,666	120,512
Dallas, Texas.....	521	570	1,552	413	390	2,123
Jefferson, Tex....	826	980	3,433	598	462	4,950
Shreveport, La....	3,480	3,100	6,732	2,208	4,260	8,498
Vicksburg, Miss..	5,446	4,708	4,224	5,192	5,643	5,047
Columbus, Miss....	409	238	1,537	412	796	3,557
Enfauila, Ala.....	361	475	2,068	1,061	1,076	4,485
Griffin, Ga.....	256	482	1,343	48	558	1,100
Atlanta, Ga.....	1,193	1,495	5,175	1,284	1,121	12,403
Rome, Ga.....	1,139	3,494	2,729	767	1,129	2,588
Charlotte, N. C....	594	804	860	1,515	1,767	1,308
St. Louis, Mo.....	7,168	7,942	28,235	6,249	7,530	37,146
Cincinnati, O.....	8,218	9,708	7,667	3,426	3,786	7,213
Total, new ports	29,611	33,994	66,153	23,173	28,518	90,423
Total, all.....	51,700	58,924	170,438	39,420	55,184	210,935

* Actual count, being 4,016 bales less than estimate.

The above totals show that the old interior stocks have decreased during the week 7,435 bales, and are to-night 16,227 bales less than at the same period last year. The receipts at the same towns have been 5,812 bales more than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The clearest idea of the progress making in the movement of the crop may be gathered from the following statement, which shows the extent of the shipments each week from the plantations:

RECEIPTS FROM PLANTATIONS.

Week end'g-	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns.		
	1876-7.	1877-8.	1878-9.	1876-7.	1877-8.	1878-9.	1876-7.	1877-8.	1878-9.
Dec. 6.	187,733	174,395	220,748	213,732	169,073	236,280	187,733	174,395	220,748
" 13.	196,436	202,805	220,391	224,129	188,665	259,129	196,436	202,805	220,391
" 20.	171,596	231,594	204,882	215,615	236,559	280,957	171,596	231,594	204,882
" 27.	162,633	234,634	199,981	258,397	261,876	234,281	162,633	234,634	199,981
Jan. 3.	115,368	165,755	143,155	219,905	253,339	281,634	108,776	157,118	130,508
" 10.	101,132	142,099	121,091	221,007	239,293	253,647	74,234	123,153	93,104
" 17.	115,015	153,727	119,613	214,057	237,380	233,336	106,065	153,727	93,302
" 24.	109,447	164,059	148,643	195,032	249,018	218,585	90,472	164,059	138,997
" 31.	138,374	159,186	167,097	182,240	244,494	230,937	125,532	159,186	167,097
Feb. 7.	140,606	137,138	171,603	179,266	249,708	214,117	137,032	133,352	164,790
" 14.	130,720	129,090	150,841	174,977	233,103	193,765	116,431	112,483	127,489
" 21.	83,008	109,736	134,322	173,478	226,635	192,346	86,569	103,318	125,093
" 28.	68,615	94,344	110,047	173,178	210,935	170,438	68,315	78,599	98,219

This statement shows us that although the receipts at the ports the past week were 110,047 bales, the actual from plantations were only 98,239 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 78,599 bales, and for 1877 they were 68,315 bales.

WEATHER REPORTS BY TELEGRAPH.—Rain has fallen in many portions of the South the past week, but no more than usual at this season of the year. The roads are generally in good condition, and there is no impediment to a free marketing of the crop.

Galveston, Texas.—We have had rain during the week on two days. Spring is advancing rapidly, and farm work is active. Average thermometer 60, highest 70, and lowest 44. The rainfall for the week is seventy-one hundredths of an inch, and for the month one inch and thirty-six hundredths.

Indianola, Texas.—There has been no rainfall the past week. We had a high wind on one day, but no serious damage has been done. Ploughing is progressing. The thermometer has averaged 60, the highest being 74 and the lowest 47. We have had a rainfall during the month of February of fifty hundredths of an inch.

Corsicana, Texas.—It has rained on two days of the week, the rainfall reaching forty hundredths of an inch. We have had a killing frost, with ice, on one night, but without serious damage. The thermometer has ranged from 51 to 70, averaging 51. There has been a rainfall of fifty-two hundredths of an inch during the month of February.

Dallas, Texas.—Rain has fallen on one day, and we have had a killing frost with ice on one night, but fruit is unhurt and no serious damage has been done. Farmers are very busy. Average thermometer 51, highest 70, and lowest 31. The rainfall for the week is fifteen hundredths of an inch, and for the month seventy hundredths of an inch.

Brenham, Texas.—It has rained on two days the past week, the rainfall reaching sixty hundredths of an inch. We have had a frost, but not a killing frost. The fruit trees are full of blooms and buds, and all vegetation is forward. The thermometer has averaged 63, the extreme range having been 42 to 80. The rainfall during the past month has been one inch and fifty hundredths.

New Orleans, Louisiana.—It has rained on one day the past week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 56. We have had a rainfall during the past month of two inches and one hundredth.

Shreveport, Louisiana.—The weather during the week has been fair and dry. The condition of the roads is much better,

and receipts a trifle in excess of last week. Average thermometer 57, highest 80, and lowest 34. The rainfall for the week is seventy-three hundredths of an inch.

Vicksburg, Mississippi.—Weather report not received.

Columbus, Mississippi.—Rain has fallen during the week on two days. Crop preparations are very much behind hand.

Little Rock, Arkansas.—We have had three cloudy days the past week, with a light shower on Saturday. It is now dry and pleasant. The thermometer has averaged 47, the highest being 72 and the lowest 23. The rainfall is three hundredths of an inch for the week, and one inch and fifty-three hundredths for the month. Tuesday evening the weather changed suddenly, the thermometer falling forty-two degrees in three hours.

Nashville, Tennessee.—It has rained during the week on three days, the rainfall reaching seventy-six hundredths of an inch. Average thermometer 43, highest 67, and lowest 16.

Memphis, Tennessee.—Rain has fallen on two days of the week, the rainfall reaching eight hundredths of an inch. Roads have improved, and marketing is proceeding expeditiously. Average thermometer 47, highest 69, and lowest 22.

Mobile, Alabama.—It has rained severely one day, and has been showery one day, the rainfall reaching seventy-six hundredths of an inch, but the balance of the week has been pleasant. The thermometer has ranged from 35 to 67, averaging 52. The rainfall for February is two inches.

Montgomery, Alabama.—We have had rain on two days, and frost on three days, the past week. The thermometer has averaged 53, the highest being 73, and the lowest 30. The rainfall for the week is fifty-seven hundredths of an inch, and for the month two inches and fourteen hundredths.

Selma, Alabama.—During the earlier part of the week we had rain on two days, but the latter portion has been clear and pleasant.

Madison, Florida.—Rain has fallen on one day of the past week. Average thermometer 55, highest 70 and lowest 40. It has been unusually windy this week, and we have had a frost, but not a killing frost.

Macon, Georgia.—It has rained on one day, but the rest of the week has been pleasant. The thermometer has averaged 47, the highest point having been 67 and the lowest 26.

Columbus, Georgia.—It has rained on one day of the week, the rainfall reaching sixty hundredths of an inch. The thermometer has averaged 43. The rainfall for the month of February is two inches and fifteen hundredths.

Savannah, Georgia.—We have had rain on one day, the rainfall reaching twenty-three hundredths of an inch, but the rest of the week has been pleasant. Average thermometer 53, highest 74, and lowest 35.

Augusta, Georgia.—Rain has fallen (light) on three days the earlier portion of the week, while the latter part has been clear and pleasant. About ninety per cent of the crop has been marketed, and planters are sending cotton forward freely. Average thermometer 50, highest 74, and lowest 32. The rainfall has reached forty-three hundredths of an inch.

Charleston, South Carolina.—There has been no rainfall during the past week. The thermometer has averaged 53, the extreme range having been 32 and 72.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, FEB. 22, '79, TO FRIDAY, FEB. 28, '79.

Dys of we'k	New Orleans.	Mo. bile.	Char. leston.	Savan- nah.	Gal- vest'n.	Nor- folk.	Wil- ming- ton.	All others.	Total.
Sat..	4,932	1,413	1,040	1,192	2,520	678	50	1,469	13,293
Mon	13,391	2,547	1,168	1,616	4,549	1,912	713	2,680	28,476
Tues	9,938	1,210	1,750	766	1,993	1,315	95	3,211	20,273
Wed	2,079	1,030	747	2,077	1,339	1,728	393	1,953	11,408
Thur	8,268	651	532	1,146	1,204	1,213	270	3,332	16,646
Fri..	7,745	714	365	1,716	1,933	1,207	232	6,039	19,941
Tot..	46,353	7,565	5,602	8,513	13,592	7,983	1,753	18,686	110,047

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.				
	1878.	1877.	1876.	1875.	1874.
Sept'mb'r	288,845	93,491	236,863	169,077	134,376
October..	689,264	578,533	675,260	610,316	536,968
Novemb'r	779,237	822,493	901,392	740,116	676,295
Decemb'r	893,664	900,119	787,769	821,177	759,036
January.	618,727	689,610	500,680	637,067	444,052
February.	566,824	472,054	449,686	479,801	333,324
Tot.Fb.28	3,838,564	3,561,300	3,551,655	3,457,554	2,934,051
Perc'tage of tot. port receipts Feb. 28...	81-95	87-95	82-50	83-90	79-89

This statement shows that up to Feb. 28 the receipts at the ports this year were 275,234 bales more than in 1877 and 284,909 bales more than at the same time in 1876. By adding to the above totals to Feb. 28 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.
T ^l Jan. 31	3,269,740	3,089,246	3,101,989	2,977,753	2,550,727	2,560,517
Feb. 1....	36,304	28,495	23,468	20,601	11,093	8.
" 2....	8.	19,795	22,487	20,117	17,152	35,391
" 3....	23,729	8.	28,011	25,716	15,618	24,172
" 4....	38,564	35,541	8.	17,084	16,721	22,631
" 5....	23,999	20,000	28,732	19,076	21,174	15,507
" 6....	23,378	22,343	25,353	8.	14,337	23,182
" 7....	25,634	16,653	17,146	20,332	8.	18,914
" 8....	24,175	22,806	19,637	26,011	27,461	8.
" 9....	8.	15,100	25,768	14,452	15,578	36,822
" 10....	34,476	8.	15,706	20,184	16,994	17,644
" 11....	19,174	26,965	8.	19,057	16,817	19,011
" 12....	22,370	23,264	29,647	16,269	14,121	14,612
" 13....	21,048	20,075	24,479	8.	15,019	18,097
" 14....	29,598	14,800	11,948	27,614	8.	15,601
" 15....	16,652	19,886	20,474	18,047	21,471	8.
" 16....	8.	13,249	19,536	16,948	12,974	32,612
" 17....	33,559	8.	11,673	16,091	15,928	21,108
" 18....	28,820	30,281	8.	16,235	11,581	16,984
" 19....	11,730	16,474	19,420	12,079	16,112	12,039
" 20....	19,408	14,837	18,071	8.	9,456	21,210
" 21....	24,159	14,650	11,793	27,656	8.	14,612
" 22....	13,298	20,245	7,329	20,344	21,374	8.
" 23....	8.	14,219	18,965	19,557	12,698	28,834
" 24....	28,476	8.	8,896	17,282	11,867	13,642
" 25....	20,278	23,306	8.	15,875	11,979	14,669
" 26....	11,408	12,421	16,982	11,904	11,515	13,822
" 27....	16,646	13,396	12,797	8.	12,378	15,048
" 28....	19,341	13,253	11,368	25,719	8,903	16,144
" 29....				15,563		
Total....	3,836,564	3,561,300	3,551,655	3,457,554	2,934,051	3,043,205
Percentage of total						
pt. rec'ds Feb. 29.	81.95	87.95	82.50	83.90	79.99	

This statement shows that the receipts since Sept. 1 up to to-night are now 275,264 bales more than they were to the same day of the month in 1878, and 231,909 bales more than they were to the same day of the month in 1877. We add to the last table the percentages of total port receipts which had been received Feb. 28 in each of the years named.

ELLISON & CO.'S COTTON REPORT FOR JANUARY.—We are in receipt of Messrs. Ellison & Co.'s cotton report dated February 10, and make the following extracts from it.

COURSE OF THE LIVERPOOL MARKET, JAN. 1 TO FEB. 10.

The market opened firmly after the holidays. The small American receipts and the end of the strike at Oldham caused buyers to operate freely up to the 6th ult., and led to an advance of 1-16d. on the spot and 3d. in futures; but there was no response from Manchester, and the advance was lost between the 6th and 9th. The fall again brought in buyers and the decline was recovered between the 9th and 18th, owing to continued small American receipts, an easier money market, improved Eastern exchanges and more firmness in Manchester. Again the advance checked business, especially as the American receipts began to increase, and between the 18th and 21st prices fell back almost to the point touched on the 9th. There was a slight recovery during the closing days of January, but this was lost in the course of the first five days of February, owing to the influence of continued heavy receipts. On the 6th inst. (Thursday last) there was an improved trade demand occasioned by a slightly-increased business in Manchester, and thence to Saturday morning prices advanced 3d. on the spot and 3d. to 5 3/4d. for futures. The market closed barely steady on Saturday, but is firm again to day at an advance of 1-16d. on the spot and full prices for futures. Part of the hardening tendency is due to the temporary scarcity caused by the "strike" of the laborers at the docks which has almost stopped the delivery of cotton from the large number of recently-arrived steamers and sailing vessels.

The following are the principal fluctuations in futures since the opening of the year:

	Jan.	Feb.	Mar.	April.	May.	June.	July.
Dec. 31.	59 3/4	59 3/4	59 1/4	59 1/4	59 1/4	59 1/4	59 1/4
Jan. 6.	57 1/4	57 1/4	57 1/4	57 1/4	57 1/4	57 1/4	57 1/4
" 9.	57 1/4	57 1/4	57 1/4	57 1/4	57 1/4	57 1/4	57 1/4
" 18.	57 1/4	57 1/4	57 1/4	57 1/4	57 1/4	57 1/4	57 1/4
" 27.	59 3/4	59 3/4	59 1/4	59 1/4	59 1/4	59 1/4	59 1/4
" 31.	59 3/4	59 3/4	59 1/4	59 1/4	59 1/4	59 1/4	59 1/4
Feb. 5.	59 3/4	59 3/4	59 1/4	59 1/4	59 1/4	59 1/4	59 1/4
" 10.	59 3/4	59 3/4	59 1/4	59 1/4	59 1/4	59 1/4	59 1/4

These prices show a net advance since December 31, of 3d. to 5 3/4d. for the near, and 1-32d. to 1-16d. for the distant, positions. In cotton on the spot the changes comprise an advance of 1-16d. to 3d. in American, partially 3d. in Brazil, 3d. in brown and 3d. in white Egyptian, and 3d. to 3-16d. in Surate.

On the 27th of January, November-December shipment of the 1878-80 crop was sold at 5 3/4d. During the past week several transactions have taken place in Surats to arrive. The latest sales are as follow: Oomrawuttee, Good, F.G.F.C., January-February, Suez, 5d.; February-March, Cape, 5d.; April-May, Cape, 5d.; Dholerah, Good, F.G.F.C., April-May, Suez, 5d.

MOVEMENTS DURING THE SEASON, OCTOBER 1 TO JANUARY 31.

The deliveries to English and Continental consumers during the first four months of the season have been as follows, compared with the figures for the corresponding months of last season:

	1878-9.	1877-8.	1878-9.	1877-8.
Number of bales.	907,070	996,830	806,870	745,130
Aver. weight, lbs.	442	416	434	422
Total weight, lbs.	400,924,940	414,685,280	350,181,580	314,444,860

To last year's deliveries to English spinners must be added

4,345,000 lbs.—proportion of error discovered in the stock of Surats, as explained in our report of twelve months ago—making the total deliveries 419,030,280 lbs.

The average rate of consumption in Great Britain during the past five weeks has probably not been less than 53,000 to 57,000 bales of 400 lbs. per week. During the previous thirteen weeks it was about 50,000 bales per week, possibly a little more. The average for the whole eighteen weeks would, therefore, be about 52,000 bales of 400 lbs. per week, or a total of 936,000 bales weighing 374,400,000 lbs. During the corresponding period of last season the consumption averaged 58,000 bales per week, or 417,600,000 lbs. for the eighteen weeks. On the Continent the consumption during the five weeks averaged about 45,000 bales per week. For the first thirteen weeks of the season we gave the average as 41,000 bales; but from what we can learn, it is probable that 42,900 bales would have been more correct. This would give about 43,000 as the average for the whole eighteen weeks—equal 774,000 bales or 309,600,000 lbs. Last year the average rate was 44,000 bales per week, or a total of 317,800,000 lbs. for the eighteen weeks.

On the basis of the foregoing calculations, the movements have been as follows this season compared with last. The stock on hand on 1st October is the surplus shown in our Autumn Annual:

	Great Britain	Continent
	1878-9.	1877-8.
Surplus stock, Oct. 1.	13,800,000	13,800,000
Deliveries to Jan. 31.	400,924,940	419,030,280
Supply.....	414,721,910	432,830,280
Consumption in 18 wks.	374,400,000	417,600,000
Surplus, Jan. 31.	40,324,940	15,230,280
Surplus bales of 400	100,000	38,000
Surplus lbs.	100,000	38,000
Continent.	1878-9.	1877-8.
Surplus stock, Oct. 1.	30,550,000	5,368,000
Deliveries to Jan. 31.	350,181,580	314,444,860
Supply.....	380,731,580	319,812,860
Consumption in 18 wks.	309,600,000	317,800,000
Surplus, Jan. 31.	71,131,580	2,012,860
Surplus bales of 400	177,000	5,000
Surplus lbs.	177,000	5,000

The surplus stock held by spinners is therefore 234,000 bales, of 400 lbs., larger than at this time last year. These 234,000 bales are equal to 212,000 bales of 440 lbs. Against this excess in the stocks at the mills and interior depots there is a deficit of 263,000 bales in the visible supply—making a net deficit of 51,000 bales at the end of January.

Reports as to the present rate of consumption are very contradictory; but we think that it is about 57,000 bales of 400 lbs. in this country and about 46,000 on the Continent; or nearly 52,000 bales and 42,000 bales respectively, of 440 lbs. each. For the whole of last season the average weekly rate of consumption in bales of 400 lbs. was 57,300 bales in Great Britain, and 47,600 bales on the Continent.

THE COURSE OF THE MANCHESTER MARKET, JAN. 1 TO FEB. 10.

Quietness has been the ruling feature of the market throughout the period under review, and except during a few days in the third week of January, in the course of which some fair sales were made chiefly for the East, only a retail business has been going on. The sales, however, have not fallen much, if anything, short of the rate of production. Prices, after sundry small fluctuations, close about the same as at the opening of the year.

PROSPECTS.

We have nothing to add under this head to the remarks contained in our annual report issued last month. Trade appears to be improving slowly, but there are no signs of any immediate revival of importance. Meanwhile the stock of cotton in Liverpool promises to show a chronic deficit throughout the season, compared with previous years. This may not influence prices much, if business in Manchester continues slow; but it is worth the attention of those spinners and manufacturers who are inclined to sell forward without covering.

INDIA AFLOAT.—We have had our attention called to our India afloat figures in visible supply, the writer thinking them too large, as the shipments from Bombay have been much less this year than last year. Those figures are sent to us by cable, so that we cannot verify them until the receipt of mail advices. But if any one will take the trouble to look at his latest circulars from Calcutta, Madras, &c., he will find that, compared with last year, the shipments from all India ports other than Bombay (except Kurrachee, which gives nothing for either date), were a month ago much in excess of the same period of 1878, both to the Continent and to Great Britain. This movement, therefore, from the other ports will, we think, account for the apparent discrepancy.

RECEIPTS FOR MARCH AND APRIL.—That our readers may have before them last year's figures of port receipts to compare with the present season's movement, we carry forward to-day, two months further (so as to include March and April, 1878), our table of weekly receipts at each port in 1877-78. For the purpose of keeping the monthly totals separate, it will be seen that we continue, as heretofore, to divide the week where part of it is in one month and part in the following month. As for instance, the last week of February ended with March 1; hence, under February we gave six days and the remaining day of the week is now under March; and to obtain the total for that week the two must be added. So, also, the last week of March is incomplete (there being only 2 days of it in March), the week closing on the 5th day of April; the other 3 days are, therefore, given in April; then, again, for the same reason, the last week of April is also 3 days short, those days appearing in May.

RECEIPTS AT THE PORTS, MARCH AND APRIL, 1878.

Total.	All Others.	Wilmington.	Norfolk.	Galveston.	Savannah.	Charleston.	Mobile.	N. Orleans.	1878.
17,754	5,328	735	649	982	2,169	1,870	491	5,532	Mar. 1, 1878.
90,947	11,725	780	7,277	7,325	9,421	5,264	7,820	41,335	" 8, 1878.
82,264	13,926	2,541	6,539	9,307	11,330	6,508	6,263	23,850	" 15, 1878.
75,723	12,864	2,742	6,693	6,046	9,251	4,223	8,063	25,836	" 22, 1878.
65,470	15,270	943	6,876	4,136	8,222	2,781	5,246	22,016	" 29, 1878.
8,367	2,101	261	1,330	1,503	1,153	345	1,162	512	" 31, 1878.
340,525	61,212	8,002	29,364	29,299	41,546	20,976	29,045	121,081	Total March
51,519	15,864	417	7,454	3,269	4,481	2,106	2,981	14,947	Apr. 5, 1878.
51,391	12,133	619	9,224	5,143	3,420	2,960	3,670	14,222	" 12, 1878.
39,016	11,092	335	5,011	3,892	3,485	1,968	3,153	10,090	" 19, 1878.
38,858	15,097	529	5,261	2,791	1,895	1,156	2,729	9,398	" 26, 1878.
17,183	4,154	248	1,703	1,069	820	630	2,250	6,309	" 30 1878.
197,985	58,340	2,148	28,653	16,154	14,101	8,820	14,783	54,966	Total April.
14,013	4,781	645	1,229	675	675	592	832	4,584	May 3, 1878.

BOMBAY COTTON MOVEMENTS FOR 1878.—Messrs. Wallace & Co., of Bombay, in their last circular give their usual annual cotton statements for that port. The receipts for the year and for the previous four years have been as follows:

Receipts at Bombay.	From 1st January to 31st December.	1878.	1877.	1876.	1875.	1874.
In bales of 3½ cwt.		564,729	461,154	402,529	507,518	531,352
Omrawuttee dist'n.		28,003	30,589	15,328	23,753	37,217
Hingenghat do		111,820	377,873	416,106	457,862	610,640
Dholerah do		75,663	175,052	137,722	167,626	
Broach do						
Comtah, Dharwar, Madras and Bengal districts.		136,409	37,297	133,473	141,039	122,065
Persia districts.		13,448	14,533	7,803	4,512	3,285
Kurrachee districts.		6,371	10,803	9,034	12,409	19,933

Total from all ports. 936,442 1,107,101 1,121,993 1,313,719 1,324,497

The exports during the same period are given in the following statement:

Shipments from Bombay to—	Great Britain.	Continent.	China & S'gapore.	Calcutta of 3½ cwt.	Total bales of 3½ cwt.
By steamers.	231,142	337,809	14,882	30,134	613,967
By ships.	89,842	67,691		137	157,720
Total.	320,984	405,500	14,882	30,321	771,687
By steamers.	255,389	283,278	23,219	22,276	584,162
By ships.	133,616	167,181		3,870	304,667
Total.	389,005	450,459	23,219	26,146	888,829
By steamers.	331,148	280,554	18,259	6,103	636,064
By ships.	224,394	148,094	266	6,314	379,068
Total.	555,542	428,648	18,525	12,417	1,015,132

It would appear from a comparison of the foregoing receipts and exports as if the local consumption had been upwards of 50,000 bales less in 1878 than in 1877; but Messrs. Wallace & Co. state that this difference is to a large extent attributable to the fact that local spinners have been working into their stocks, of which they held considerable supplies at the end of 1877; whereas now few of the mills hold more than two or three days' supplies, having of late been pursuing quite a hand-to-mouth policy. The resolution adopted by the Mill-owners' Association was not carried out in anything like its entirety, short-time having been resorted to for little more than a month. They further add that if the local consumption of 1878 were placed at 10,000 bales less than it was in 1877, that would be an outside figure of the deficiency. Several of the local mills are at present in difficulties, but have not yet stopped working although daily expected to do so.

The details of the exports to European ports for the last three years are as below:

1878. 1877. 1876.				1878. 1877. 1876.			
Gt. Brit'n.	320,984	389,005	555,542	Port Said.	11,041		
				Revel	7,537	8,904	7,985
Havre	106,248	166,840	149,381	Antwerp.	650	1,827	2,100
Trieste	102,917	105,082	117,732	Odessa	500	600	9,250
Venice	59,711	44,416	49,070	Hamburg		10	
Genoa	34,193	35,342	17,878	Leghorn			3
Amst'd'm	17,683	14,161	27,727	Dunkirk	300		500
Naples	21,369	21,705	12,522				
Barcelona	15,595	6,395	3,956	Contin't.	403,500	450,459	428,648
Marseilles	14,311	17,184	11,249				
Brem'r'h'n	13,445	27,993	19,415	To Eur'pe	726,481	839,464	984,190
Bombay exports to Europe				are given as follows for the			

Bombay exports to Europe are given as follows for the last twenty years:

Great & Channel Britain.	Continent.	Total.	Great & Channel Britain.	Continent.	Total.
for orders.	for orders.	bales.	for orders.	for orders.	bales.
1878.	320,984	405,500	1888.	1,015,859	1,185,398
1877.	389,005	450,459	1867.	1,061,651	1,135,013
1876.	555,542	428,648	1866.	912,432	948,377
1875.	786,072	455,454	1865.	1,084,378	1,120,148
1874.	842,842	394,040	1864.	871,923	928,986
1873.	738,275	208,598	1863.	926,513	48,604
1872.	660,064	247,737	1862.	932,617	23,453
1871.	798,893	334,570	1861.	930,039	26,986
1870.	854,596	164,530	1860.	478,820	17,773
1869.	945,768	175,269	1859.	596,176	26,143

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been — bales shipped from Bombay to Great Britain the past week and 13,000 bales to the Continent; while the receipts at Bombay during this week have been 35,000 bales. The movement since the 1st of January is as follows. These figures are brought down to Thursday, Feb. 27.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1879	.....	12,000	12,000	31,000	39,000	70,000	25,000	134,000
1878	13,000	20,000	33,000	54,000	98,000	152,000	39,000	242,750
1877	27,000	19,000	46,000	83,000	69,000	152,000	45,000	201,000

From the foregoing it would appear that, compared with last year, there has been a decrease of 21,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 82,000 bales, compared with the corresponding period of 1878.

GUNNY BAGS, BAGGING, &c.—Bagging is ruling rather quiet, with an easier feeling among holders as to price. There have been but few sales since our last, and the inquiry, even for small parcels, seems to have subsided at the moment. Prices are quoted at 8½@9½c. for 1½ lbs., 9@9½c. for 2 lbs., and 9½@10½c. for 2½ lbs. Butts have also been quiet, the market having been fully supplied by the heavy arrivals of the early part of the month, and but little disposition is manifested to take parcels at ruling figures, which are a shade easier at the close, and holders are willing sellers at 2½@2¾c., according to quality and quantity.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 2,034 bales, against 4,779 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1878, and in the last column the total for the same period of the previous year.

Exports of Cotton (bales) from New York since Sept. 1, 1878

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'us year.
	Feb. 5.	Feb. 12.	Feb. 19.	Feb. 26.		
Liverpool.....	6,281	5,617	4,190	1,384	15,445	194,676
Other British Ports.....			60	....	4,812	1,565
Total to Gt. Britain	6,281	5,617	4,250	1,384	179,737	196,241
Havre.....	150	....	159	....	10,223	4,136
Other French ports.....	....	....	....	....	100	115
Total French	150	....	159	....	10,323	4,251
Bremen and Hanover.....	200	200	400	250	12,318	12,734
Hamburg.....	....	....	....	500	2,202	4,023
Other ports.....	....	....	....	....	635	10,132
Total to N. Europe.	200	300	400	750	15,185	26,879
Spain, Oporto & Gibraltar &c.....	....	....	....	....	3,660	....
All others.....	....	....	....	....	....	....
Total Spain, &c.....	....	....	....	....	3,660	....
Grand Total.....	6,661	5,917	4,779	2,034	203,922	227,341

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1878:

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept.1.	This week.	Since Sept.1.	This week.	Since Sept.1.
New Orleans.....	8,419	69,872	...	...	...	73	...	...
Texas.....	1,297	100,398	...	5,485	...	...	...	...
Savannah.....	2,359	118,874	...	25,801	314	19,117	711	37,958
Mobile.....	855	15,499	...	...	...	...	...	...
Florida.....	2,998	81,546	...	...	...	...	351	16,064
5th Carolina.....	2,583	3,611	...	100	...	...	249	12,130
Nth Carolina.....	2,785	121,231	1,271	38,967	...	...	809	42,770
Virginia.....	38	5,793	3,648	84,365	...	...	...	...
North'n Ports.....	5,396	130,834	3,322	59,944	1,969	27,404	...	10,090
Tennessee, &c.....		2,526	...	7	...	...	...	...
Foreign.....								
Total this year.....	26,983	670,189	8,365	214,650	2,282	56,594	2,120	113,922
Total last year.....	20,592	660,906	5,591	237,004	2,429	46,969	1,179	115,960

winter declined to \$1 12½ for March, \$1 13½ for April and \$1 14 for May. Spring growths had a slow sale, and values were somewhat unsettled. Receipts at Western markets continue smaller than last year. To-day, the whole market was stronger, and No. 1 white advanced to \$1 11½.

Indian corn has met with a good demand, and the lower grades have advanced. No. 3 mixed selling yesterday at 44½@44¾c.; steamer do., 45@45½c.; new No. 2, 46@46½c., spot and March; 47@47½c. for April, and 47½@48c. for May; old No. 2, 47c., spot and March. The advance in low grades has taken place in the face of free receipts at all points. White corn is scarce, and 2@3c. dearer. Supplies of new Southern yellow are more liberal. To-day, there was no essential change. No. 2 sold at 47½c. for May.

Rye has been quiet, but very firmly held, closing with more inquiry. Barley has been selling moderately, but at irregular values, and figures are generally withheld. Our quotations are therefore only approximate. To-day, the market was steadier, with a fair demand. Canada peas sold at 72c. in bond. Oats met with an active demand and prices advanced. The market to-day was quiet, with No. 2 graded quoted at 34@34½c. for mixed and 34½@34¾c. for white. No. 2 Chicago sold at 33c. in store.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	30 bbl. \$2 50@ 3 25	Wheat—No. 3 spring, bush.	\$0 95@ 97
Superfine State & Western	3 30 7 3 75	No. 2 spring, bush.	1 05@ 1 08
Extra State, &c.	3 85@ 4 00	R rejected spring, bush.	82@ 84
Western spring wheat		Red and amber winter 1	08@ 1 13½
extras	3 80@ 4 10	Red winter No. 2.....	1 10@ 1 13½
do XX and XXX.	4 25@ 6 00	White.....	1 07 1/2 1 13½
do winter shipping extras	4 00@ 4 40	Corn—Western mixed	44@ 47
do XX and XXX.	4 50@ 6 00	do N. 2, new & old	46½@ 46¾
Minnesota patents.	5 75@ 8 50	do white.....	45@ 53
City shipping extras.	3 85@ 5 00	yellow Southern new.	45@ 47
Southern bakers' and family brands.	4 85@ 6 25	Rye—Western.....	58@ 61
Southern shipw'g extras.	4 25@ 4 75	State and Canada.....	59@ 64
Rye flour, superfine.....	3 90@ 3 25	Oats—Mixed.....	32@ 35
Corn meal—Western, &c.	2 20@ 2 50	White.....	34@ 38
Corn meal—Br. wine, &c.	2 75@ 2 80	Barley—Canada West.....	83@ 1 05
		State, 4 rowed.....	80@ 85
		State, 2 rowed.....	67@ 72
		Peas—Canada bond & free	73@ 90

Receipts at lake and river ports for the week ending Feb. 22, 1879, and from Jan. 1 to Feb. 22, and from Aug. 1 to Feb. 22.

At—	Flour, bbls. (106 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	45,809	373,044	690,545	116,558	28,342	16,589
Milwaukee.....	29,610	134,160	14,915	6,150	24,650	4,769
Toledo.....	1,385	14,589	86,683	7,145	.....	.....
Detroit.....	5,412	24,389	12,889	3,519	9,582	36,342
Cleveland.....	2,447	14,000	165,601	1,320	430	450
St. Louis.....	18,009	130,103	256,610	80,011	12,501	17,620
Peoria.....	2,530	6,200	139,100	31,650	14,500	5,400
Duluth.....	.....	81,765	.....	.....	.....	.....

Total.....	114,332	1,015,537	1,368,947	276,708	87,826	44,828
Previous week.....	115,031	841,061	1,547,937	271,621	136,997	49,482
Corresponding week 78.....	105,508	1,083,393	1,800,500	301,550	185,662	55,819
Corresponding week 77.....	62,672	398,011	1,637,463	407,775	136,973	36,342
Tot. Jan. 1 to Feb. 22.....	888,082	9,694,133	10,738,170	2,629,137	1,115,688	464,997
Same time 1878.....	868,784	9,111,468	10,457,392	2,770,635	1,447,364	391,417
Same time 1877.....	639,251	2,669,683	8,302,290	1,961,725	1,014,866	273,447
Same time 1876.....	703,036	5,557,838	8,908,423	2,499,577	1,415,098	211,370
Tot. Aug. 1 to Feb. 22.....	3,712,418	65,782,992	50,735,565	19,490,117	8,157,464	1,421,340
Same time 1878.....	3,641,123	52,606,759	42,547,008	15,182,212	7,936,134	2,418,214
Same time 1877.....	2,282,443	32,061,703	47,852,191	13,005,912	7,481,716	2,150,921
Same time 1876.....	2,697,286	43,684,833	28,223,564	16,783,087	5,945,383	1,472,753

Shipments of flour and grain from Western lake and river ports from Jan. 1 to Feb. 22.

Jan. 1 to Feb. 22.....	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
.....	921,217	3,723,535	5,100,893	1,766,497	737,950	235,034
Same time 1878.....	841,002	2,701,155	4,719,124	1,570,333	730,424	175,552
Same time 1877.....	593,599	1,185,578	4,225,039	1,100,614	500,684	126,104
Same time 1876.....	805,080	2,282,463	5,588,960	1,397,072	511,540	126,237

Rail shipments of flour and grain from Western lake and river ports.

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Feb. 22, 1879.....	144,799	558,822	850,383	190,877	75,952	17,956
Feb. 23, 1878.....	107,794	758,713	585,579	224,811	75,013	24,157
Feb. 24, 1877.....	35,044	133,352	675,136	143,135	50,647	14,052
Feb. 26, 1876.....	85,151	313,239	723,682	205,618	60,402	20,720

Receipts of flour and grain at seaboard ports for the week ending Feb. 22, 1879, and from Jan. 1 to Feb. 22.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	98,735	831,550	631,148	173,961	31,510	18,150
Boston.....	40,109	90,810	261,500	44,250	16,415	400
Portland.....	2,000	44,000	1,800	500	.....	.....
Montreal.....	8,773	.....	960	1,450	1,300	.....
Philadelphia.....	15,310	141,800	457,000	35,000	7,500	15,000
Baltimore.....	19,338	285,509	771,500	26,600	.....	2,500
New Orleans.....	16,706	59,198	289,652	27,561	.....	.....

Total.....	201,511	1,448,858	2,419,515	319,325	80,625	36,050
Previous week.....	251,432	1,728,006	2,803,913	335,756	75,942	51,206
Corresponding week 78.....	166,902	1,343,631	1,514,902	233,500	139,729	3,093
Tot. Jan. 1 to Feb. 22.....	1,392,577	10,244,705	12,434,437	2,118,136	761,719	269,507
Same time 1878.....	1,275,393	10,335,051	12,853,425	1,832,101	1,127,136	168,470
Same time 1877.....	1,045,501	1,191,995	9,664,379	1,954,439	624,337	177,472
Same time 1876.....	1,413,653	2,594,377	11,316,139	2,033,551	1,130,406	45,073

Exports from United States seaboard ports and from Montreal for week ending Feb. 22, 1879.

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	70,163	743,229	853,132	2,738	56,368	9,571
Boston.....	19,643	82,057	292,493	.....	.....	.....
Portland.....	1,645	41,000	.....	.....	.....	38,800
Montreal.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	2,304	89,179	198,951	.....	9,550	.....
Baltimore.....	15,155	428,819	641,293	1,959	.....	.....

Total for week.....	111,507	1,396,814	1,905,919	4,697	105,818	42,371
Previous week.....	109,017	1,192,757	1,815,039	24,359	189,158	36,273
Two weeks ago.....	135,298	1,555,496	1,998,340	2,865	80,892	87,369
Same time 1878.....	84,983	1,485,138	1,444,067	5,803	75,582	6,321
From New Orleans, 1,241 bbls. flour, 47,974 bush. wheat, 118,819 bush. corn, and 21,390 bush. rye.						

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and afloat in New York and Chicago, Feb. 22, 1879, was as follows:

In Store At—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	2,932,791	1,391,967	734,668	761,010	433,995
Albany.....	800	11,900	8,200	364,000	76,500
Buffalo.....	810,462	425,531	130,000	219,632	25,333
Chicago.....	7,588,474	3,168,764	5 8 920	928,261	324,465
Milwaukee.....	3,568,193	22,141	180,993	482,555	142,536
Duluth.....	316,816	46,050	1,366	.....	.....
Toledo.....	602,735	1,372,194	80,552	61,453	3,717
Detroit.....	759,369	956	10,828	2 2 0	.....
Oswego.....	345,000	215,000	.....	575,000	35,000
St. Louis.....	342,598	1,231,443	138,707	72,936	64,173
Boston.....	78,099	136,416	20,738	14,023	351
Toronto.....	307,941	259	12 2 0	139,475	.....
Montreal (15th).....	85,834	118,352	22,983	83,112	869
Philadelphia.....	584,335	416,175	.....	.....	.....
Peoria.....	3,817	312,694	84,548	5,393	51,580
Indianapolis.....	8,957	65,066	10,333	5 051	.....
Kansas City.....	379,072	892,954	4,314	334	2,435
Baltimore.....	739,876	9 9 118	.....	.....	.....
Rail shipments, week.....	558,842	850,383	190,877	75,952	17,958
Afloat in New York.....	575,000	75,000	50,000	275,000	40,000
Afloat in Chicago.....	143,746	622,817	25,685	.....	.....

Total.....	20,716,849	12,896,633	2,162,019	4,107,046	1,213,581
Feb. 15, 1879.....	20,736,750	11,590,546	2,346,934	4,301,391	1,355,391
Feb. 8, 1879.....	20,613,838	10,613,838	2,345,967	4,341,293	1,321,311
Feb. 1, 1879.....	20,440,432	10,538,247	2,373,331	4,764,810	1,401,873
Jan. 23, 1879.....	20,319,326	10,539,164	2,480,273	5,030,112	1,449,542
Jan. 18, 1879.....	19,354,560	9,866,255	2,516,455	5,064,270	1,475,260
Jan. 11, 1879.....	18,583,473	9,236,183	2,641,380	5,041,315	1,640,650
Feb. 22, 1878.....	8,595,422	5,547,311	2,113,793	3,415,214	668,511

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., February 23, 1879.

The condition of the dry goods market was essentially unchanged during the past week, and while business continued moderate with manufacturers' agents and importers, the jobbing trade was generally quiet. There has been a fair movement in the most staple goods from first hands, but the weather was unfavorable for the distribution of spring fabrics, and transactions were consequently light in the aggregate. Some improvement was developed in the jobbing trade of the Southwest, which was reflected in an increase of orders from that section; but the severity of the weather has checked business in most parts of the West and Northwest, and the demand by near-by jobbers was chiefly of a hand-to-mouth character.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port during the week ending February 26 were 923 packages, including 350 to Great Britain, 236 to United States of Colombia, 153 to Brazil, 69 to Hayti, and the remainder, in smaller lots, to other markets. There was a steady demand for staple cotton goods during the week, and prices were firmly maintained on all leading makes. Brown sheetings were in good request, and liberal deliveries were made by agents on account of former orders. Bleached shirtings and wide sheetings were also distributed to an important aggregate amount, and there was a fair inquiry for moderate parcels of colored cottons. Cheviots were freely taken by the Western trade, but the demand for cottonades was somewhat irregular. Grain bags were more active, and firm. White goods and quilts continued in good demand. Print cloths ruled quiet at about the previous week's prices, and offers for large lots of 64x64s at 3½c., cash, were declined by manufacturers. The print market remained quiet, and ginghams were less active, but cotton dress goods met with considerable sales.

DOMESTIC WOOLEN GOODS.—There has been very little improvement in the demand for men's wear woollens by the clothing trade, and operations on the part of cloth jobbers were mainly confined to small lots of fine fancy cassimeres, chevots and worsted coatings. Agents have almost completed their deliveries of light-weight clothing woollens on account of back orders, and manufacturers are now busily engaged in making preparations for the next fall trade. Tweeds and cashmerettes have become quiet, and there was less animation than expected in Kentucky jeans and satinetts. Staple and fancy worsted dress goods were fairly active, and alpacas (plain and figured), poplins, cashmeres, de beges, &c., were distributed by agents to a liberal aggregate amount. Worsteds and Shetland shawls received some attention from intending buyers, but the weather was adverse to their movement.

FOREIGN DRY GOODS.—There was only a moderate demand for imported goods at first hands, and jobbers' sales were light and unimportant. Low and medium grade black and colored silks and low-priced fancy silks were more freely taken, but the finer qualities ruled quiet. Dress goods were lightly dealt in, and the demand for linen goods, men's wear woollens and handkerchiefs was devoid of spirit. Fancy white goods continued in fair request, and there was a considerable movement in Hamburg embroideries and laces. Millinery goods and ribbons were a trifle more active in private hands, and several small offerings were made (with indifferent success) through the auction rooms.

Imports of Dry Goods.

The importations of dry goods at this port for the week ending Feb. 27, 1879, and for the corresponding weeks of 1878 and 1877, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING FEB. 27, 1879.

	1877		1878.		1879	
	Pkgs.	Value.	Pkgs	Value.	Pkgs.	Value.
Manufactures of wool..	940	\$412,975	929	\$408,308	743	\$314,601
do cotton	1,427	458,298	1,381	455,301	1,055	316,123
do silk	661	502,016	755	525,931	182	508,940
do flax	1,110	269,735	1,323	285,655	637	146,558
Miscellaneous dry goods	469	178,113	5,348	245,169	629	119,918
Total.....	4,657	\$1,801,137	9,737	\$1,919,964	3,846	\$1,406,341

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufactures of wool	420	\$163,316	422	\$168,220	305	\$130,200
do cotton	275	76,826	256	80,188	203	63,572
do silk	97	97,927	162	143,850	95	88,855
do flax	442	93,159	490	104,985	348	76,582
Miscellaneous dry goods	2,281	62,691	1,521	60,304	1,383	52,888
Total	3,515	\$494,149	2,851	\$572,517	2,384	\$413,017
Add ent'd for cons'mp'n	4,657	\$1,801,137	9,737	\$1,919,964	3,846	\$1,406,341
Tot. thr'wn upon mark't	8,172	\$2,395,286	12,588	\$2,492,511	6,180	\$1,819,398

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Manufactures of wool.	300	\$130,511	415	\$147,861	369	\$155,963
do cotton	348	36,321	272	30,818	251	69,965
do silk	101	116,757	121	80,357	135	132,776
do flax	164	44,921	614	71,992	249	66,246
Miscellaneous dry goods.	39	3,422	2,313	54,031	191	84,937
Total	807	\$331,435	2,745	\$381,209	1,302	\$449,257
Add'd for cons'mp'n	6,457	1,801,137	9,737	1,919,964	3,846	1,406,341
Total entered at the port	5,461	\$2,132,672	13,472	\$2,351,173	5,048	\$1,855,698

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1879, and for the same period in 1878:

(The quantities are given in packages when not otherwise specified.)

	Since Jan. 1, 1879.	Same time 1878.		Since Jan. 1, 1879.	Same time 1878.
China, Glass and Earthenware—			Metals, &c.—		
China	1,329	1,445	Cutlery	629	793
Earthenware	2,452	4,321	Hardware	85	133
Glass	16,618	31,385	Lead, pigs	1,600	2,302
Glassware	5,421	4,224	Spelter, lbs.	77,218	342,156
Glass plate	643	900	Steel	9,248	5,421
Buttons	1,540	1,484	Tin, boxes	142,490	150,879
Coal, tons	4,495	9,246	Tin slabs, lbs.	2,044,189	2,599,103
Cocoa bags	5,519	3,240	Paper Stock	16,906	20,239
Coffee, bags	352,167	218,313	Sugar, bbls. & c.	53,044	38,142
Cotton, bales	1,487	508	Sugar, bxs & bags	341,841	351,134
Drugs, &c—			Tea	190,296	161,561
Bark, Peruvian	8,636	5,228	Tobacco	12,147	8,841
Blea, powders	1,517	4,212	Waste	65	106
Cochineal	521	405	Wines, &c—		
Cream Tartar			Champagne, bkt.	9,018	10,169
Gambier	13,194	3,079	Wines	10,200	12,610
Gum, Arabic	621	181	Wool, bales	7,630	4,464
Indigo	759	2,133	Articles reported by value—		
Madder & Ext. of	1,032	311	Corks	206,004	232,895
Oil, Olive	2,630	5,585	Fancy goods	13,707	8,616
Opium	261	174	Fish	97,718	91,778
Soda, bi-carb.	4,715	2,530	Flax	64,631	91,014
Soda, sal.	10,818	8,851	Fruits, &c—		
Soda ash	8,473	11,193	Lemons	77,026	67,581
Flax	395	679	Oranges	240,998	312,254
Furs	1,932	181	Nuts	160,168	126,125
Gunny cloth	100	100	Raisins	2,9410	131,655
Hair	752	1,216	Hides, undressed	1,798,030	2,467,157
Hemp, bales	26,329	15,147	Rice	11,610	21,532
Hides, &c—			Spices, &c—		
Bristles	148	520	Cassia	45,833	29,053
Hides, dressed	679	810	Ginger	8,151	2,235
India rubber	9,707	8,115	Pepper	108,198	26,339
Ivory	119	100	Salt-petre	55,971	23,938
Jewelry, &c—			Woods—		
Watches	880	393	Cork	68,536	81,893
Linseed	113,400	26,144	Fustic	22,854	5,677
Molasses	2,265	558	Logwood	136,777	192,744
			Mahogany	8,920	11,292

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans for the week ended Feb. 23, 1879, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
Liverpool	1,576	1,971	1,557,572	11,727,58	1,562,602	126,370
London	1,734	1,241	1,375	475,140	783,210	
Glasgow	253	966	80,010	1,581,870	174,34	117,700
Hull	30	2	50,300	601,20		
Bristol	72	2	65,355	2,278,60	1,993,660	19,300
Antwerp	48	4	332,429	1,830,520		
Brussels	208	272	444,866	441,40	3,000	167,303
Rotterdam			10,999	106,87		
Hamburg	744		445,000	1,240,275		27,620
Mar del Plata	13		230,994	1,450		1,560
Continental Ports			1,885,80	2,285,07		85,830
South and Cent. America	481	10	8,6429	12,100	4,189	8,20
West Indies	2,683	140	574,688	129,877	9,670	2,532
British N. A. Colonies	14	74	100	808		
Other countries	258	126	52,111	6,77	1,162	1,607
Total week	8,278	5,191	5,692,52	22,875,734	2,831,153	1,624,012
Previous week	5,974	4,411	7,344,822	31,150,612	4,196,46	2,215,821

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports); also the receipts from January 1, 1879, to that day, and for the corresponding period in 1878:

	Week ending Feb. 25, 1879.	Since Jan. 1, 1879.	Same time last year.
Ashes	163	955	709
Beans	1,414	16,438	15,914
Breadstuffs—			
Flour, wheat	112,017	749,960	689,907
Corn meal	4,388	25,685	25,437
Wheat	791,650	5,212,868	7,365,166
Rye	19,689	121,440	167,472
Corn	517,531	3,823,929	2,711,735
Oats	163,123	1,078,941	792,234
Barley and malt	73,036	743,520	1,054,162
Peas	6,246	78,430	92,919
Cotton	29,038	202,380	208,658
Cotton seed oil	608	7,663	
Flax seed	60	2,374	
Gross seed	8,824	55,882	61,087
Hides	5,633	38,159	39,480
Hops	9,008	19,797	20,681
Leather	1,759	15,771	29,646
Lead	68,303	619,142	690,978
Molasses	1,375	350,959	
Molasses	4,941	4,941	
Molasses	2,122	50,065	75,791
Naval Stores—			
Turpentine, crude	2	182	579
Turpentine, spirits	1,342	6,338	9,443
Rosin	6,056	27,350	37,681
Tar	326	3,740	4,204
Pitch	166	453	511
Oil cake	14,071	63,533	65,329
Oil, lard	853	4,022	1,916
Oil, whale			
Peanuts	2,457	19,620	11,247
Provisions—			
Pork	9,712	55,022	67,637
Beef	959	7,351	12,390
Cutmeats	45,796	375,552	308,773
Butte	24,905	199,553	143,414
Cheese	18,111	157,317	99,166
Eggs	11,119	32,728	53,514
Lard	22,969	202,600	233,719
Lard	411	6,537	6,546
Hogs, dressed	5,287	44,761	18,417
Rice	1,121	6,622	4,963
Spelter	2,084	13,581	13,581
Stearine	944	5,613	4,586
Sugar	74	706	222
Sugar	3,311	20,158	7,815
Tallow	2,014	21,206	17,044
Tobacco	3,897	18,259	19,484
Tobacco	759	3,171	7,303
Whiskey	9,704	58,478	28,887
Wool	542	8,946	9,293

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1879 to the same day, and for the corresponding period in 1878:

	Week ending Feb. 25, 1879.	Since Jan. 1, 1879.	Same time last year.
A-shes, pots	135	438	196
A-shes, pearls		42	83
Beeswax	1,470	7,229	27,283
Breadstuffs—			
Flour, wheat	49,991	444,763	422,320
Flour, rye	87	100	945
Corn meal	2,235	25,319	23,219
Wheat	736,484	5,499,900	6,613,246
Rye	59,145	561,449	561,903
Oats	2,542	26,52	30,686
Barley		1,217	505,828
Peas	3,097	94,973	40,512
Corn	756,474	4,726,940	2,806,063
Candies	1,161	9,988	7,266
Coal	1,168	12,169	7,829
Cotton	5,983	51,585	81,017
D-mestics	122	21,905	13,325
Hay	199	6,731	8,714
Hops	1,614	7,738	22,639
Naval Stores—			
Crude turpentine		100	
Spirit turpentine	50	1,849	1,766
Rosin	1,574	24,396	26,979
Tar	152	962	785
Pitch	85	84	828
Oil cake	21,045	249,512	632,583
Oils—			
Whale		14,161	43,779
Sperm		38,621	161,009
Lard	15,467	163,218	27,693
Lard		1,244	586
Peanuts	2,460,103	20,520,007	20,000,744
Provisions—			
Pork	6,443	37,613	39,613
Beef	1,008	7,592	6,861
Beef	1,994	8,574	13,816
Cutmeats	20,510,06	137,993,100	106,142,418
Butter	675,157	5,391,486	1,160,577
Cheese	1,581,695	15,076,545	9,171,735
Eggs	6,570,881	52,108,129	60,945,499
Rice	216	3,765	4,938
Tallow	968,012	12,165,881	11,880,220
Tobacco, leaf	336	6,307	9,243
Tobacco	125	5,670	9,995
Tobacco, manufactured	146,473	1,151,719	988,023
Whalebone	78	8,168	14,668

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